

WORLD NEWS **Steel pieces** discovered in Anchor butter

Anchor Foods is recalling some packets of butter after small pieces of non-toxic stainless steel from butter-making machinery were discovered-in two packets. The affected butter is in 250gm packets. with sell-by dates of March 31 or April 1. A spokesman said the company was investigating.

Arctic ozone fear

review

4.

Real Contraction

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The otone layer, which pro-tects the Earth from the sun's harmful ultra-violet rays, appears to be breaking down . over the Arctic, an interna-tional team of scientists said. There is already growing con-cern about the hole over Antarctica, where ozone levels-fell by more than 50 per cent in 1987. Page 2 -

Record damages award A 32-year-old woman, para-

lysed after a road accident, was awarded record damages of almost £950,000. The High Court in Birmingham was told her career as a solicitor had been destroyed by the accident.

Rafts 'did not infinte' Life rafts from the blazing Piper Alpha oil rig failed to inflate, the Aberdeen inquiry into last July's disaster heard.

Open verdict on raider A London inquest jury returned an open verdict on armed robber Dennis Bergin, shot dead by police as he and his gang tried to steal paintings from a London museum.

Scottish pit closure Barony Colliery, Strathclyde, one of Scotland's four remain-ing pits, is to close, with the

loss of 400 jobs. Page 3 More salmonella cases

Three more residents of a Stroud, Gloucester, old people's home were diagnosed as suffering from salmonelia, bringing the total to 14.

Brain drain 's myth' The Government said the "brain drain" of university academics leaving Britain for lucrative foreign postings was ...

BUSINESS SUMMARY US visible trade deficit narrows

US TRADE DEFICIT on visible items narrowed to a seasonally adjusted \$11.9bn (£6.7bn) in December from November's The figures suggest, how-ever, that the trade improve-ment of 1988, when the deficit was cut by \$33bn, may have stalled Perm 22 stalled. Page 22

LONDON EQUITIES staged a late recovery yesterday after a volatile week in which the market reacted to important economic data from both sides FT Index

Ordinary share (Finally movements) TEAK.

1670

1660

1650

All-time high 1928-2 (16/7/87) O Days close

1640 15 Feb 1989 17

of the Atlantic, Yesterday the FT Ordinary share index gained 10.9 points to close at 1,678.1 — less than three points down on last Friday's finish. Page 15; Lex, Page 22

PWS HOLDINGS, troubled Lloyd's insurance broker, has posiponed publication of its annual results indefinitely. There are fears it may have to make substantial provision against a bad debt. Page 8

NORWICH UNION, UK life insurer, is criticised by Sir Gor-don Borrie, Director General of Fair Trading, for blaming the rise in life assurance prices on the OFT's han on the insur-ers' commission cartel. Page 22; Letter, Page 7

SAVE & PROSPER, DK pioneer of the low interest rate Visa credit card, is to offer a card with an annual charge linked. to interest rates even lower than before. Page 4

Iran may be prepared to accept apology by Rushdie

IRAN said it may be prepared to pardon Mr Salman Rushdie, the Indian-born British writer condemned to death by Ayatol-lah Ruhollah Khomeini, if he apologises for his book, The Satanic Verses, writes Victor Mallet. A suggestion to this effect, made yesterday, was the first sign of conciliation from Iran

since Ayetollah Khomeini issued his death decree on Tuesday – a move which prompted Britain to protest vigorously and to suspend its plans to nygrade diplomatic relations with Tehran.

By Simon Holberton, Economics Staff

HOPES OF an early cut in

repent and say 'I made a blun-der' and apologise to Moslems and the Imam (Khomeini). Then it is possible that the peo-ple may pardon him." President Khamenet also the Imaian demonstration to

told Iranian demonstrators to stay eway from foreign embassies in Tehran. "If you don't like British or American poli-cles, the way is not like some President Ali Khamenei,

addressing thousands of wor-shippers at Friday prayers, was quoted by the Iranian news who go over embassy walls in an uncontrolled manner," he said agency as saying: "This wretched man has no choice but to die because he has con-fronted a billion Mos-lems... Of course he may The West German Foreign Ministry yesterday delivered e protest to the Iranian ambassa-dor about Ayatollah Kho-meini's death threat. The European Community is due to

discuss the issue on Monday. Elsewhere there were renewed demands for Rush-die's death. Right wing Mos-lems in Pakistan called for his

extradition and execution, while fundamentalists in Bangladesh demanded that he be hanged. In north India police fought against mobs demand-

inflation was unwelcome hut

ing a global ban on The Satanic Verses. The police said e youth was shot in the legs e youth was shot in the legs after tear gas and baton charges failed to disperse bands of protesters in Srinagar. Two boys were injured when a small bomb exploded in the town and many shops and businesses stayed closed after Moslem leaders in neighbour-ing Pakistan called a pation. ing Pakistan called a nation-

wide day of protest. In Bombay, police declared a state of alert after a threat that "Iranian Guards" would bomb British Airways aircraft and kill prominent Indians until the writer emerged from hid-

By Robin Pauley, Asia Editor

PRESIDENT Mikhail Gorbachev of the Soviet Union

Afghan plea to

US by Gorbachev

ing. However, a Libyan Islamic official criticised Iranian calls for Mr Rushdie's death and called for a "scientific" response to the book. "Calls for killing Salman Rushdie have abar Monlama continued in the second shown Moslems as fanatics and vampires," said Mabrouk Oth-man Ahmed, head of the Tripo-

man Ahmed, head of the Tripo-li-based "Islamic Call" college, a missionary group. The award-winning book at the centre of the row is a sur-real novel portraying a strug-gle between good and evil and Continued on Page 22 Politics behind the edict, Page 2. British's angre Mosleme 2; Britain's angry Moslems, Page 7; Books, Page 22

ernment would yield power for peace in Afghanistan. "Yes, in

the cause of peace. Whatever

they (the people) want I agree with them," he told an Ameri-can television interviewer.

He also said the US should



S

Weekend

NEW YORK: NOW IT'S WAR

The spread of crack - e highly-addictive derivative of coceine - hes led to an explosion of drug abuse and violence in New York, es Dr Cindy Fezey reports Page i

Finance

Spotlight on ethical trusts, a round-up of BES schemes plus details of 'forwerd-plan' funerals

Pages ill -- Vii

Survey

Languege schools and courses - where to go to brush up your French. Germen, Italian . . .

This was the reason President Bush gave on Thursday for continuing to help the Pages XVIII - XIX

> Property John Brennan on the fragility of the market In new homes Page XIV

How To Spend It Lucia ven der Post on prize pups for top dog-lovers, plus how Germen feshion is out to

sharpen its image

Page XXI

Sport

្នុំភ្ន

interest rates receded yester-day after official figures January last year. The figures drew a sharp showed that Britain's annual reaction from the Opposition rate of inflation rose to 7.5 per cent last month, its highest and business leaders. Mr Neil Kinnock, the Labour level for 6% years. A day after the Prime Minister told the Commons leader, told a Pontypridd by-election campaign meeting at Llantrisant, Mid-Glamorgan, that the Government's chances last night: "Nigel Lawson is of achieving zero inflation were good, the Department of the Chancellor who told us a

interest rate hopes

Inflation at 7.5% hits

December and 3.7 per cent in

Employment confirmed that prices in Britain, as measured by the Retail Prices index, had more than doubled since the Tories were elected in May 1979. Last December the annual rate was 6.8 per

the Government's doorstep. He said: "If government-imposed inflationary cost Even if the effects of higher mortgage interest payments are excluded there has been increases had been avoided in the steady rise in the underlythe last 12 months... today's ing rate of inflation. On this

basis it rose to 5.5 per cent in January, from 5.1 per cent in

British Industry, also laid part of the blame for inflation on

Continued on Page 22 per cent." Budget 89, Page 4; Editorial The Treasury said the rise in Comment, Page 6

Bar willing to give up monopoly

By Raymond Hughes, Law Courts Correspondent

broken by salicitors. In a report detailing the and readiness to undertake package.

year ago that inflation now would be 4 per cent. Still too high,' he said. At least he was right about that." Mr John Banham, director general of the Confederation of were a week ago. Particularly disturbing was the 1 per cent rise in factory-gate prices last month which took the annual rate of

inflation.

figure could have been under 5

critical of the Mackay propos-als, will be circulated to all

yesterday sent a personal appeal to President George that it mainly reflected higher mortgage costs. It said the Government had taken the Bush for help in settling the Afghan conflict. It came amid signs that Pres-ident Najibullah, the embattled leader of the Communist regime in Kabul, is becoming necessary action to cool demand and that in time would be reflected in a lower rate of The figures ended a week of mixed economic news which left UK financial markets less

increase to 5.3 per cent. The Government wes encouraged by other figures, which showed a steep fall in retail sales last month - indicating that its policy of high

increasingly desperate in his attempts to find a way either confident about the future course of inflation than they

in 1973.

reject him and say they would him.

other strong or unifying per-sonality to lead the country. . The mujahideen have lost more than 1m men in a decade

situation with exiled King Zahir Shah, who was deposed

Any involvement of the king would further divide the already splintered resistance groups. The moderates favour

his return, perhaps as "Baba" or father of the state, and some are openly monarchist. The extreme fundamentalists

Mr Alexander Bessmert-nykh, the deputy Soviet for-eign minister, said in Moscow that in addition to President Gorbachev's personal message to Mr Bush the Soviet Union had also appealed to the gov-eraments of France, Britan, continue the war to remove Some estimates suggest up to 70 per cent of the Afghan people would welcome a role for him in the absence of any West Germany, Italy, Iran, Pakistan and China, the United Nations, the Islamic Confer-ence, the Organisation of Afri-

can Unity, the Arab League and the European Community.

stop aiding the mujahideen and instead give money for food and other badly needed supplies in Afghanistan. "The last Soviet soldier has left Afghanistan, and there should to stay in power or to leave office safely. President Najibullah said he be no further reason to continue . . . supplying weapons to the opposition groups." This call is unlikely to be heeded by the US; the departhad been trying to negotiate with some Afghan mujahideen - resistance - commanders and that he had sent emising Soviet forces have left behind a vast array of facilisaries to Rome to discuss the ties, vehicles, weapons and armaments, including their most sophisticated missiles

e myth, Page 3 Czech clamodown

Czechoslovakia introduced a new public order offence in an attempt to clamp down on demonstrations.

Pakistin satellite Launch Pakistan's first satellite is ready to be launched, the official Associated Press of Pakistan news agency said.

S Africa bans magazines South Africa banned two antiapartheid publications for three months because they had ignored warnings not to publish subversive material.

Nato summit agreed

France agreed in principle to summit meeting of the North Atlantic Treaty Organisation. in Brussels in May. Page 2

Communist chief sacked

Yugoslav Communists sacked a former party boss, Milanko Renovica, from their policy-making Central Committee for using illegal funds to build himself a seaside villa in his home region of Bosnia.

Suicide attempt'

Hans Renner, deputy head of Imhausen-Chemie of West Germany, under investigation for helping Libya build an alleged poison gas plant, is critically Ill after an apparent suicide attempt, police said.

Strogssner family in US The wife and daughter of ousted Paraguayan distator Alfredo Stroessner flew.to. Gami.

deon Alds aword A Los Angeles jury awarded an extra \$7,25m (24m) in dam-ages to Rock Hudson's lover. Marc Christian, who has already received an award of \$14.5m because the film star failed to reveal he had Aids. Mr Christian has not contracted the disease.

STATISTICS.	DOLLAR	STOCK INDICES
STERLING	New York Wochtime	FT-SE 100:
New York Junchilms: \$1,7775	DM1.837	2,042.9 (+9.1)
London:	FFr6.251	FT-Ordinary:
\$1.776 (1.771)-	SFr1.5595	1,678.1 (+10.9)
DM3.2825 (same)	¥125.9	FT-A All Share:
FFr11.106 (11.097)	London:	
SF 2.77 (2.7725)	DM1.837 (1.8425)	1,058.89 (+0.4%)
Y223.75 (same)	FFr6.2525 (8.265)	FT-A long glit yield
£ Index 98 (same)	SFr1.5595 (1.565)	Index high coupon:
GOLD	Y125.9 (126.3)	9.01 (9.02)
New York: Comex Apr	\$ index 66.5 (66,6)	New York lunchtime
aada,3 (387)	Tokyo close: Y125.72	DJ Ind. Av.
London:	US LINCHTHE	2.329.11 (+17.68)
\$380.25 (\$82.25)	RATES	Tokyo: Nikkai
N SEA OIL (Argus)	Fed Funds 9 5 %	32,173.39 (+89.81)
Brent 15-day Mar	3-mo Treesury Bills:	-
\$16.7 (18.55)	yield: 8.784%	LONDON MONEY
	Long Bond 98,7 yleid:	3-month interbanic
Chief price changes yesterday: Page 23	9.042%	closing 1211% (same)

executive directors are working on e buyout plan to chak. lenge Local London Group's £77.7m bid. Page 8 GOLD fell to its lowest price for two and a half years. In

London, bullion touched \$378.15 a troy ounce but recovered to close at \$380.5. Page 22 and Lex

However, the report suggests a variety of hurdles solicitors BROWN SHIPLEY Holdings. would have to surmount before City financial services group, being able to practise on equal is selling its consumer credit terms with barristers. company, Medens Trust, to US-based Associated Corpora-Rights of audience for solici-

Court.

cent.

tors, it says, should be avail-able to those recognized by the judges as sufficiently trained, experienced and competent to appear in the higher courts. In addition, they should tive document, which is highly

THE European Commission

yesterday said it would not want to stand in the way of

have identified - but not named - those involved in deals which left a shortfall in the pension fund of the building machinery company, which went into liquidation last June. Page 22

tion, an arm of Gulf + West-

AVELING BARFORD: Police

ern, for e total £19.6m.

business. Page 10

Page 10

Page 10

ZURICH INSURANCE of Switzerland is buying US non-life insurer Maryland Casualty Group for \$740m (£416.7m). Page 11

any renewed bid by Minorco, the South African-controlled investment compeny, for Consolidated Gold Fields, the FINNISH PAPER makers United Paper Mills and Kajaani unveiled plans to merge by the end of the year. Kajaani is involved with UK Stirling

UK diversified mining group. The announcement removes Fibre in a proposed newprint mill at Gartcosh, Scotland. the last-but-one barrier to a fresh bid. It came when the Commission rejected a com-plaint from Gold Fields that a merger with Minorco would substantially cut competition Page 10 FORD of the US announced record \$1.56bn (£878.4m) net profits from West European motor and financial services in some key European markets.

However, the Commission extracted formal assurances **VOLKSWAGEN** of West Germany recorded a 9 per cent from Minorco that, if it acquired Gold Fields, it would rise in turnover to DM60bn (£18.4bn) last year and said final group profits, due in May, sell the target company's plati-num interests "within a speciwould show a marked increa fied period of time." The Commission also insisted that these interests

CONTENTS

Man in the News:

Sir Terence Conran

Winnie Mandelar -

Editorial Comments

Price of lost credibility

Soweto's tarnished symbol

Britaln's angry Moslems

The Salman Rushdie affair: ...

UBS and Phillips & Drews ...

The high price of coming to London

ATLAS COPCO, Swedish min-ing, building and industrial should not be sold to either of Minorco's parent companies, equipment maker, improved Anglo American Corporation of South Africa and De Beers net profits by 46 per cent to SKr1.155bn (£104.1m) last year. Consolidated Mines, or any

legal aid work.

Bar's objectious to the propos-"If members of e legal profesals for the reform of the legal sion other than the Bar met sion unveiled last month these requirements, and were hy Lord Mackay, the Lord Chancellor, the council accepts recognised by the judges, the Bar should welcome them," the that solicitors should be given report says.

The Bar is also proposing that solicitors who have proved themselves as judges in the right to conduct cases in, and become judges of, the High the lower courts should be eligible for appointment as High Court jud

Lord Mackay's proposals envisage "advocates", either barristers or solicitors, being certificated to act at various levels of court according to their training, competence and

EC not to oppose Minorco bid

parties associated with them.

for competition policy, empha-

sised the importance of main-taining competition in the European Community plati-

num market, which would be

monitored closely. The Commission will take a closer look at allegations made by Gold Fields about possible

latinum market price-fixing. Gold Fields has also pointed

out that Anglo American: • Controls Rustenburg Platinum, which supplies from South Africa about 54 per cent

of non-communist world

• Operates 52 per cent of the western world'e platinum-refining capacity, through Anglo's links with Johnson Matthey of the UK and Engelished in the UK

The Commission, which is

seeking powers from member-

states to regulate big European mergers, has never been in a position to block the Minorco

Engelhard in the US.

requirements.

Sir Leon Brittan, Commission vice-president responsible

By Kenneth Gooding in London and Tim Dickson in Brussels

Saatchi, the public relations firm, and launched a fighting fund which has already raised £350,000 towards its £1m target. Launching the report yester-day Mr Desmond Fennell, QC, the Bar's chairman, said Lord Mackay's proposals would "put justice in danger".

They would reduce con-sumer choice, lower the qualy of legal services and diminish competition. The "inherent defect" was

the opplication of market forces to the administration of justice. While market forces and competition could solve a large number of the problems,

bid. However, both companies

have been anxiously awaiting the Commission's decision

after Gold Fields asked it to

look at the impact a joint group would have on competi-

Minorco, under the terms of the UK Takeover Code, must bid again for Gold Fields by next Thursday or wait until September, the first anniver-

sary of its preceding £2.9bn hostile approach. The company said yesterday it would not

The remaining stumbling-

e US. An injunction imposed

block arises from litigation

between the two companies in

in New York in October pre-vents Minorco taking its share-

holding in Gold Fields above

the current 30 per cent. If the injunction remains, Minorco

could bid again but could not

tion in some markets.

seek more time

whether they could help the Continued on Page 22

It has also hired Saatchi & of fighting a jihad or holy war against the atheistic anti-religious forces of both the Soviet Union's occupation forces and the army of the Communist regime in Kabul. However, President Najibul-

lah yesterday made o great show of going to Friday prayers, accompanied by about 60 security agents, at a Kabul mosque. Afterwards he said peace would come to Afghan-istan in "maybe weeks".

President Najibullah also said yesterday he and his gov-

to help in ending bloodshed in Afghanistan

and artillery.

mujahideen.

However, Mr Yuli Vorontsov, the first deputy Soviet foreign minister and currently Soviet ambassador to Kabul, took a decidedly more belligerent tone in New Delhi where he accused Pakistan of deploying artillery near the Afghan city of Jalala-bad, and warned that Moscow could not remain indifferent if Pakistan intervened militarily to back Afghan rebels. Fundamentalists and women, Page 2

Andrew Freemen profiles promoter Jarvis Astaire. the men behind boxer Frank Bruno Page XXVI

TWO EQUITY FUNDS WITH PERFORMANCE & EUROPEAN FUND POTENTIAL - 30

With the market downturn of October 1987 well behind us, should you now be reappraising your view of worldwide equities? Stockmarkets across the world have entered 1989

with a firm tone. And the overseas opportunities for UK investors look exceptionally attractive. Sterling is currently at a three year high. We expect it to weaken in the second half of the year, which would further enhance the return to UK investors from continued upward progress in stockmarkets worldwide.

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GENERAL INFORMATION®

Investors are reminded that as a con general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short-term he may not get back the amount he bas invested.

*Offer to offer basis in Sterling with gross dividends reinvested. Source: Money Management Stats Pack, 1.2.89. To 14.2.89, offer to bid basis in Sterling with gross dividends reinvested, initial charges excluded. Source: Managers' published daily prices.

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declare its offer unconditional. Gold Fields' share price yes-terday eased by 5p, to £14.35. Gold price down, Page 22; Lex, Page 22 Appointments. London Options Base Rates .. Money Markets dities Prices 10 Overseas News Commodities Review ... Companies UK 19-21 uic Diery Stock Markets European Ootle Wall Street Fi Actuaries FT World Actuaries Bourses . SE Desilogs 1215 11 Foreign Exchanges 14 Gold Markets Inti. Companies 10.11 General 3.4

Unit Trusts .

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Letters

Lex

Austria Sch22, Sahzain Din0.650; Sermuda \$1.50; Seigium BF/48; Canada C\$1.00; Cybrus C\$0.90; Denmark DK/10.00; Egypt E32.25; Pmk7.00; France FF/7.00; Germany DM2.20; Greece Dr120; Hong Kong HK\$12; iosland IKR125; india Rup15; indonesia Rp3,100; instead Israel N33.50; Ikily L1700; Japan Y600; Jordan Fils.500; Kunstin Fils.500; Lobienon 5, 125; Lucembourg LF/49; Malaysia: Rin4.26; Juaita 300; Pes300; Morocoo DR.400; Netherland: FF2.00; Norway NK:100; Portugal Exc126; Stabile Rile 700; Singaport S\$4.10; Solin Pa146; Sc Rup20; Sweden SK/6.00; Switzerland: SF2.50; Taiven NT686; Thailand Sk150; Turisla Din0.600; Turisly L600; USA \$1.00.

OVERSEAS NEWS

Iranian politics led to attack on Rushdie

The uproar stems only in part from religion, reports Scheherazade Daneshkhu

THE MOST fascinating aspect of Ayetollah Ruhollah Kho-meini's edict – calling for the death of Mr Salman Rushdie, author of the novel The Satanic Verses, and his publishers "so that no one will dare insult the sanctities of Islam" - is not so much what the Ayatollah said but wby he waited so long before he said

The subsequent hint that Mr Rushdie might be reprieved by the Ayatollah points to further complexity in Iranian politics. complexity in trainan pointes. It was the Soviet invasion of Czechoslovakia wbich reminded the world that, whichever else among Dub-cek's reforms might be tolerated, the challenge to the cen-tral role of the Communist Party would not. Likewise, Khomeini's pro-

nouncements against Mr Rush-die bave served notice that, however painful Iran's current introspection and reform, any attack on Islam per se cannot

go unpunished. Viking Penguin published

the novel last September and, in the five months since, as many countries have banned

Yet, throughout this time, an issue which was exciting Mos-lems all over the world seemed to go unremarked in the Islamic Republic. The timing of Ayatollah Khomeini's recent decree, therefore, begs the goestion of whether it might have had a more political than religious objective. Ever since Iran accepted e

ceasefire in the war with Iraq last July, Iran, predominantly under the direction of the Parliamentary Speaker and acting commander-in-chief, Hojatoles-lam Ali Akbar Hashemi Rafsenjani, has pursued en increasingly pragmatic line in foreign affairs by renewing ties with estranged countries such as Kuwait and Britain, and encouraging a certain degree of debate at home while recon-struction gets under way.

This has extended to the official level. In e recent radio pro-gramme, for example, some of

the country's most prominent leaders went so far as to express regret over the conduct of the war with Iraq. Chief Justice Mousavi Ardebili said he had always helieved Iran should have called a halt to the war in 1982, when the Iraqi

invaders were expelled, while Mr Rafsanjani said he would have tried to evoid the war altogether, one premuses by lessening the flow of revolu-tionary rhetoric in the months just before the Iraqi invasion. The spirit of such frank admissions is now glaringly at odds with Ayatollah Kho-meini's sentiments throughout meint's sentiments throughout the eight-year war. "The Islamic government of Iran cannot sit at the peace table with e government that has no faith in Islam. Compromise would be tantamount to anni-hilation. We are fighting for our religion, not for territory," he once said. All Iran's religious leaders continue to emphasise clerical

continue to emphasize clerical "guidance" as essential to the country'a Islamic system, and

there is little doubt that such compromises, as well as the revisions to the Islamic code of conduct made over the years hy Khomeini himself, have given rise to a growing cyni-cism and restiveness about the role of religion in society. Criticism of the Islamic lead-

ership has even come from devotees abroad. In its last issue, the Iranian fortnightly Kayhan International, gave extensive coverage to a Lon-don-based Moslem leader's highly critical views of Iran's lackinstra efforts, so called, to propagate Islam. It seems that Aystollah Kho-

meini's remarks against Mr Rushdie have been provoked Rushile have been provoked by such criticisms, and serve to reassert firmly the central-ity of Islam to the political sys-tem, while acting as a forceful reminder that challenges to its integrity and supremacy can-not be tolerated. The wider repercussions from the edict, such as anti-Westerwism and a such as anti-Westernism and a concomitant fillip to the more radical factions, are likely to

be consequences of such a statement rather than the main impetus behind it. Moreover, those decrees of the Ayatollah's most at variance with official policy are usually diluted or last to hang in the air. For example, Kho-meini's ceaselire speech con-tained a vitriolic attack on Saudi Arabia. This has not stopped Iran from moving towards a restoration of rela-tions and announcing its par-ticipation in the next pligrim-

age to Mecca. It was only a few weeks ago that Khomeini retreated from an execution order on radio executives alleged to have insulted Islam. No Iranian leader can afford to step back from one of Khomeini's major decrees, and some will have welcomed the one against the novelist. All have portrayed it in anti-West-ern terms. Hojatoleslam Ali Akbar Mohtashemi, Interior Minister and e leading radical, called Mr Rushdie "a CIA stooge" and his book "another blow aimed at the heart of

President Khamenet and Ayatoliah Khomeini: reflecting the complexity of Tehran politics

FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

Islam by the Great Satan [the US] and its mercenaries". Mr Rafsanjani also said Kho-meini's remarks were simed at the "well-calculated and extensive plot" orchestrated against

However, damage fimitation by the pragmatic faction in control of foreign policy is already in evidence. The Ira-mian charge d'affaires in Lon-don, Mr Mohammad Besti, has been quick to state that Kho-

Bush tries to hasten

meini's opinions carry considmeini's remarks are not an erably more weight than any attack on a particular country. Yesterday, President Ali Kha-menei said the death sentence against Mr Rushdle might be one else's, they form only one part of iran's complex political system. After all, it was only a month or so ago that a Majlis rescinded if he apologised to all deputy came out with the extraordinary remark that, although the atheism of com-munist groups made them inel-Moslems and admitted he had made a mistake. Mr Khamenei also ordered demonstrators to stay away from the British embassy and other foreign mis-sions in Iran. igible to form political parties, "we are not against their views and the state will not interfere because of their beliefs".

S African

detainees

Although Ayetollah Kho-

Flamboyant Bernie Cornfeld back in the limelight

By William Dullforce in Geneva

MR BERNARD "Bernie" Cornfeld, the flamboyant American who secured a place in financial history in the 1960s with the phenomeoal growth and spectacular crash of his mutual fund empire, will re-enter the limelight next week.

He has been subpoenaed to give evidence on Wednesday in the office of Assistant US Attorney Caroline Reynolds in Los Angeles. The liquidators of his Fund of Funds are claiming damages from Credit Suisse, one of the big Swiss banks. Mr Cornfeld is in a crusading

mood. The bearded super-sales-man, now 61, has scheduled a press conference, his first in nine years, in Geneva on Monday at which he promises to "put on a good show" and "make public a matter that has been a well-kept secret for a long time".

By David Goodhart in Bonn

damages against Crédit Suisse being pursued by Touche Ross, Crédit Suisse, Mr Cornfeld said yesterday, was "the most culpable single entity after [Mr Robertj Vesco in the tragedy of Investors Overseas Services. 1 spent 11 months [in 1973] under investigation in a Swiss jail before I was accuritted but nobody investigated the role of **Credit** Suisse IOS was the mutual fund

investment group which at its peak in 1969 employed 25,000 trol over 10S. salesmen in 100 countries and, according to Mr Cornfeld, had close to \$3bn (£1.7bn) in assets under management. Mr Vesco is the US financier who took cootrol of IOS in 1970

and was charged hy the US have left Crédit Suisse." Securities and Exchange Com-mission with siphoning off \$224m from its funds. He is \$60m in damages. understood to be living in

At issue in the claim for

Canada, the liquidators for the Fund of Funds, is the transfer of money held by the Swiss bank to Overseas Development Bank, a small Luxembourg bank woolly owned by IOS, from which the funds disap-peared. This transfer was made after Mr Vesco had won con-Mr James Morrison of Touche Ross in Toronto said: "Crédit Suisse was cash custo-dian for Fund of Funds, Vesco's character was already known at the time and we do not think the funds should

Touche Ross was claiming In his more colourful style Mr Cornfeld said that Crédit Suisse had been "totally irre-sponsible" in handing over

investors' money to a small, thinly capitalised bank with only five employees. Up to that point the Swiss bank had been a "perfect" depository of cash for lOS. for IOS. A clause in the IOS contract with the bank stipulated that Crédit Suisse should not trans-fer funds to a fiduciary with a capitalisation of under \$5m, Mr Cornfeld said. ODB's capital

had been increased from \$150,000 to \$5m just before the transfer was made. Crédit Suisse took the mat-

ter coolly yesterday. Its lawyer said that in e parallel suit pur-sued on behalf of another IOS fund, Venture Fund International, based in Curaçao, the verdict had fallen in the bank's favour, except that it had been ordered to pay \$250,000 in interest "deriving from a banking relationship with Bank of New

York". An appeal is pending. Proceedings for the hearing of several witnesses, including Mr Cornfeid, were being taken in the Fund of Funds case, but these related not to the trans fer of funds to Lozembourg but to the question of whether Crédit Suisse had received interest on deposits with Bank of New York, the lawyer said. The claim for damages submitted to the Zurich court was \$26m, not \$60m, he added. Mr Cornfeld will always be remembered for his question to

his salesmen: "Do yon sin-cerely want to be rich?" Looking back yesterday to the days when 143 IOS employees became dollar millionaires, Mr Cornfeld felt he had made only one serious mistake. That had been to introduce a stock option schema with voting rights for the IOS staff.

to mark the beginning of the president's "personal involve-ment with Congress in the bud-get process," White House offi-cials say. In the third of his out-of-In the third of his out-of-Washington speeches this week to urge public support for the budget. Mr Bush stepped up pressure on Congress by referring to the tight timetable laid down by law for agreeing an outline budget. He told students at St Louis. Missouri that he was "commit-

Missouri, that he was "commit-ted to working closely with my friends on Capital Hill to help social concern with fiscal santhem meet the target date set by the Gramm-Rudman-Holl ity. "It shows we have a heart ings law for an April 15 budget _ as welf as a heard."

Revised Baker debt plan likely to be delayed By Peter Riddell

THE US Tressury's proposals will be a shift towards seeking for modifying the 1965 Raker voluntary debt reduction Plan for the Third World debt, rather than increased lending. п Івсп next week.

The first detainees to leave Sonth African prisons since the end of their hunger strike were released yesterday, after a piedge by the Law and Order Minister that he would review the cases of all 800 prisoners detained without triel, Anthony Robinson reports from Johanneehure. from Johannesburg. Among the released detain-

while not wanting to appear intransigent, are reluctant to agree to such meetings without senior official of the now restricted United Democratic Front (UDF), who was released from Cape Town's Pollsmoor prison at noon yesterday after over a year in detention.

in Yugoslavia

Attempts by Yugoslavia's rol-ing Communist Party to introduce reforms faced stiff opposition from conservatives during the opening session yesterday of the Central Committee in

an the Central Commuter in Belgrade, Jndy Dempsey writes from Vienna, The meeting was convened to implement an agreement to eparate party and state functions. However, many committee members-who hold party and state posts are reluctant to

THE PROSPECTS of a government of Social Demo-crats and Greens in West Berahead, and the talks may break down. But most observers now helieve an SPD-AL deal, possi-hly without a formal coalition agreement but with the AL lin rose significantly yesterday wheo representatives of the Alternative List (local Greens) supporting an SPD minority accepted an SPD paper con-taining the three cooditions Government, is the most likely outcome of the shock election which the party demands be result of January 29.

Government and the Allies -

Venezuela liberalises economy

By Joseph Mann in Caracas

VENEZUELA'S two-week-old government has unveiled a bold economic programme designed to reduce its depen-dence on petroleum exports and pave the way for sustained economic growth. and fees charged for public ser-

The measures, announced on Thursday night hy President vices, as well as through a reform of the income tax sys-Carlos Andrés Pérez in a tele-vised address, include: elimina-tion of the two-tier exchange tem and institution of a national sales tax.

rate system for the bolivar -

made up of an official exchange rate and e free mar-ket rate - and its replacement

by a single floating exchange rate; liberalisation of official controls on domestic interest

rates, as well as on the prices; of most goods and services; reform of tariff and trade regu-lations; and establishment of e

high-priority programme to promote non-petroleum

fare initiatives that may surely test his pledge to rein in govget deficit through "rigorous discipline" in public spending and by increasing revenues. He ordered a freeze of government hiring and said Treasury income would be increased by raising domestic fuel prices:

two.

nated.

ernment spending. The timetable for implement ing these measures is not yet ments - including a policy for private sector foreign debt - are still lacking. But the economic package as e whole

is strong medicine for

Venezuela and will lead to heavy inflationary pressures and e domestic economic con-

traction over the next year or

rate amounts to a big devalua-

tion of the bolivar, since the official exchange rate of 14.5 bolivars to the US dol-lar - used until now for most transactions - will be elimi-

nared. The new floating rate is to be applied to all commercial and financial transactions, the president said. The bolivar stood at around 38 to the dollar on Thursday in free market trading in Caracas, compared with 30 to the dollar in Febru-ary last year.

The shift in the exchange

crisis are likely to be delayed for a few weeks beyond the deadline of next Thursday for an interim report. This is mainly because of hold-ups caused by the failure to fill key posts elsewhere in the Administration of President George Bush. Moreover, several key policymakers, notably Mr James Baker, the Secretary of State, are out of town for much of the month. While the eventual report, to be presented to Congress, is expected to realfirm the princi-ples of the Baker plan, there

talks on US budget start to By Peter Riddell, US Editor, In Washington leave jails PRESIDENT George Bush is resolution." PRESIDENT George Bush is seeking to accelerate talks with Congress about his bud-get plan by inviting Senate and House leaders to a meeting at the White House next Tuesday. The meeting, just before Mr Bush's departure for a six-day trip to the Far East, is intended to mark, the besiming of the There have been two exploratory meetings of Mr Richard Darman, Budget Director, and Democratic Party leaders so far. These have produced gen-eral statements of good inten-tion and mutual respect, but no substantial agreements.

The White House wants an early formal budget summit, but congressional leaders,

ees was Mr Trevor Manuel, a founder member and former

agree to such meetings without more specific proposals on domestic expenditure savings. The president has also sought to play down differ-ences with Mr Alan Greenspan, Chairman of the Federal Reserve, over monetary policy and inflation. In his St Louis speech, Mr Bush said his budget balanced social convert, with fiscal save **Reform** opposed

met as a condition for torma **Privately British and Ameri** tion of a coalition. can diplomats express some disquiet abont the participa-tion of AL members in the

The three are acceptance of The three are acceptance of the edministrative relationship betweeo Bonn and Berlin, renunciation of violence, and acceptance of the allied pow-ers' presence in the city in hroadly its present form. The last condition, counter to List policy, might be rejected by a wider forum of the List, which must also note on the deal. must also vote on the deal. There are several days, and even weeks, of negotiation between the SPD and AL

who legally control the City -may try to veto AL candidates for certain Government jobs. • Mr Hans Renner, acting chief executive of Imhausen-Chemie, the West German company at the centre of alle-gations over illegal exports to Libya, has unsuccessfully tried to kill himself, eccording to local police.

Cuba.

SDP-Green rule nearer

for city of West Berlin

Compromise over poll candidates on French left

By George Graham in Paris

FRANCE'S left-wing parties last night reached a last-min-nte compromise limiting the number of towns in which they will fight each other in municipal elections next month.

Tha Socialist and Commu-nist perties hed egreed a national framework last month for presenting joint lists of can-didates in the two-round municipal elections, to stop divisions in the left handing mayorships to the right. Until the middle of this week

Until the middle of this week which number more than it seemed likely that there 20,000 inhabitants.

Price controls will be limited to a small "basket" of mass consumption items while domestic interest rates will be increased gradually. The president also pledged to reduce the Government's budwould still be competing Com-munist and Socialist candi-dates in at least half of

THE Earth's protective ozone layer seems to he hreaking France's 400 largest towns. Each side accused the other of down over the Arctic, a team of international scientists said making impossible demands. But after the party general secretaries had negotiations re-opened this week, many yesterday, bnt it is not yet

exports.

clear to what extent pollution may be to blame, Renter reports from Oslo. prohlem cases have been set-tled, and the number of "left-About 150 scientists from various countries have been wing primaries" has been whit-tied down to between 25 and 30 per cent of the 388 towns investigating the ozone layer from Stavanger, Norway. The project, the Airborne Arctic Stratospheric Experiment, was

Arctic ozone layer 'breaking down' completed last week. In e statement summarising their first findings, the scien-tists said: "Measurements carried out towards the end of the project indicate that a photo-chemical breakdown of ozone has taken place.... The strato-spheric chemical composition over the Arctic area was found

To offset the inflationary

effects of these and other mea-sures on Venezuelan workers,

Mr Pérez said that the wages of

government employees - in-cluding members of the armed forces - would be increased by

an everage of 30 per cent, and that labour and business lead-

ers had agreed to implement a

similar wage increase for pri-

vate sector workers within 30

the minimum wage to the equivalent of US\$105 a month for urban workers and \$66 for

In eddition, the president announced a programme of direct subsidies and social wel-

The Government also raised

days.

rural ones.

to be strongly disturbed." Devid Fishlock writes: Ozone, which strongly absorbs ultra-violet radiation from the

sun, is believed to be breaking

ary last year.

sun, is believed to be breaking down to oxygen in the pres-ence of CFC, e chemical used globally as industrial refriger-ants, medical anaesthetics and aerosol can propellants. In 1987, scientists disclosed the first "ozone hole", an epparent thinning of the stratospheric ozone layer above Antarctica. The discov-

above Antarctica. The discov-ery triggered international efforts to investigate the health of the ozone layer.

The Treasury will reject sug-gestions for debt cancellation **Beirut** airlift and write-offs and proposals for an international debt man-US Army helicopters airlifted some US embassy staff from Beirut to Cyprus yesterday, after the US had urged mainly agement euthority to buy up commercial bank deht. How-ever, there is some pressure in Congress for the creation of Christian factions to stop fight-ing in the area, US defence offi-cials said, Reuter reports from

1 1 March 1 /

such an authority to involve countries with large external surpluses, such as Japan. The deadline for the report is Washington Troops and Christian militia-men fought fiercely in the Christian heartland of Lebanon. related to provisions of the Omnibus Trade Act. Related on Thursday. reports on changes in banking regulations to facilitate debt reductions are still expected

Maghreb union

Leaders of five North African Acaders of five North African states proclaimed the Arab Maghreb Union yesterday and signed e treaty to set up a new economic bloc, Reuter reports from Marrakesh.

The union, the second regional Arab grouping formed in two days, brings together the 62m people of Algeria. Libya, Mauritania, Morocco and Tunisia. It extends 3,000 miles from the Atlantic to the eastern Mediterranean.

Kampuchean talks

Kampachea's warring factions ended a second day of peace talks yesterday saying little had been achieved, Reuter reports from Jakarta. However, Ali Alatas, Indone-sian Foreign Minister, said some progress had been made in what were only preparatory. talks before the meeting tomor-

talks before the meeting tomor-row between heads of factions.

Shevardnadze trip

Mr Eduard Shevardnadze, Mr Eduard Shevardhauze, Soviet Foreign Minister, began Moscow'e most intensive diplo-matic offensive in the Middle East for years in Damascus yesterday, convinced the time is ripe for a vigorous push towards peace, Reuter reports from Damascus.

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Where women cannot hold up even half the world

Christina Lamb examines the threat to female participation in a post-communist Afghanistan

N tha day the last say in the future. Soviet soldiers began The shura now leaving Kabul, Tajwar Kakar, an Afghan woman teaching female refugees at Peshawar in Pakistan, received another death threat from Mr Gulbuddin Hekmatyar, leader of the most extreme of the fundamentalist resistance parties. She had spent years in Kabul's notorious Pol-i-Charki prison for her work with the resistance, before escaping to Pakistan. She barely glanced at the typed sheet signed by the leader. It said that, if she did not immediately stop teaching women they oeed not wear burgas (head-to-toe outlits that leave only a small grille to see through), she would be killed. Womeo like Tajwar Kakar, who have participated in the *jihad - the fight against the* invader - dread the advent of

Rawalpindi to select an interim government has already been denounced by tribal leaders, commanders and Shias as unrepresentative. Now women. who after years of suppression have been forced by the jihad to stand on their own feet, are joining the chorus. Says Tajwar Kakar: "The *jihad* is like a hird. Men and women are the two wings. No one can say women haven't fought for freedom - yet the future of our country is being put into the hands of people who say we have no rights." Tajwar Kakar, the first female in her family to study,

was the heed teacher of a school at Kunduz when the Soviets invaded in 1979. She set up a women's group and a school for "women against the revolution", then joined a fundamentalist government Jamiat, the most tolerant of in Afghanistan. Womeo may have suffered the most, and the fundamentalist parties, and make up more than half the moved to Kabul to write letters population, hut will have no for it against the regime. In



Women of Kabul can still choose fundamentalist and modern outdoor attire

those days men and women served the jihad equally," she says, pointing out that the biggest demonstration against the regime was one by women.

She was eventually arrested tied my hair to books in the ceiling so I could not sleep. I still have dents in my skull and cracks in my nails." When and jailed. "I was treated like a wild animal. They beat me, used electric shocks, shone strong lights in my eyes and released in 1983, she began

organising but heard the Sovi-ets forces planned to arrest her again. She fled with her eight day-old baby and seven chil-dren, walking for a month.

In Peshawar she contacted Jamiat and was shocked by what she discovered. "When I left Afghanistan I never imagined I would stop struggling. I thought I'd be trained by Jamiat and go back. Instead, when I got here, I only heard that women should cover their faces and stay at home."

She was forced to sew to make a living. Rejected by the parties as a communist because of her modern views, she contacted aid groups to set up a school for women. Two years ago her first school was established. Now she runs two, where such "un-Islamic" subiects as journalism are taught. Women such as Tajwar Kakar believe the war has led to a reversal in their status, with many of those who had western ways now forced to

Contraction and the

wear burgas for the first time. Before the war, in cities at least, these were rarely seen, having been discouraged by King Zahir Shah, who had hoped to turn Kabul into the

Paris of the East. Tajwar Kakar explains: "Inside Aighanistan men and women were equal I used to be in charge of 30 men. Now insults are hurled at us if we don't cover our heads. If Mr

don't cover our heads. If Mr Hekmatyar, takes power we will never again be free." Dr Dadfar, who runs the Psy-chiatry Centre for Afghan Ref. ugees, says, women and chil-dren have anfered 'most from the war. "While men can go and fight, or drink tea in bazaan, women are kept shut away, their only social life pro-vided by visits to the camp dis-pensaries. The drastic change in social life has sullified and damaged their future mental life. Women' future mental life. Women' future mental life. Women' future mental life. women future mental their country and once from themselves."

Well institut

Nato capitals. The idea of a Nato summit, to address among other ques-

tions the modernisation of the alliance's tactical, nuclear weapons force, was raised by the UK, which suggested Lon-FRANCE yesterday agreed in principle to a summit meeting of the North Atlantic Treaty Organisation (Nato) in Brus-sels in May. Mr Roland Dumas, French Foreign Minister, announced his country's agreement to the summit during the visit of his don as the venue. The summit could give rise to disagreements, because of West Germany's objections to the US proposal, backed by the UK, for the introduction of e new tactical air surface missile (TASM) in the mid-1990s. us counterpart, Mr James Baker, to Paris yesterday. Mr Baker was completing a tour of

Paris agrees Nato summit

By George Graham in Paris and Tim Dickson in Brussels

The French Foreign Ministry said Mr Baker had also dis-cussed third world debt.

FRANCE yesterday agreed in

OVERSEAS NEWS

UK NEWS

Labour ministry official held in **Recruit scandal**

By Stelan Wagety! in Tokyo

PUBLIC prosecutors sweeped on the Japanese Labour Minis-try yesterday pursuing evi-dence in the Recruit affair. This was thefirst such raid on government offices in memory. At the same time a former

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At the same time, a former ministry official was arrested on snspicion of having accepted bribes from Becruit; the recruitment and husiness. information company at the centre of the affair. Mr Shigeru Kano is alleged to have dropped plans for tightening laws on recruitment advertis-ing in return for wining, dining and other entertainment by Recruit to the tune of YLSm: (£5.800).

It was the seventh arrest this week in the scandal, which has vorial since last Juna. Mr. Noboru Takeshita, the Prime Minister, said yesterday it was a serious matter when public, officials were being investi-gated by the public prosecutor. The prosecutor's staff was still searching files at the Labour Ministry late last night.

The arrest of Mr Kano, who retired last year from a senior post, stems from the prosecu-tor's investigation of why. Recruit sold shares in Récruit Cosmos, a property subsidiary,

on favourable terms to promi-nent people just before Recrait. Cosmos was floated in 1986, Mr. Kano's arsest will increase the pressure on his

immediate superior at the time, Mr Takashi Kato, who later rose to be vice-minister. later rose to be vice-minister. Mr Kato received about 2,000 Recruit Cosmos shares which brought him an estimated profit of Y2m. He has denied being involved in dropping the

look at the role of MPs who, in 1964-56, sat on a Parliamentary committee which supervised Labour Ministry affairs. Among them are Mr Fumiaki Ibuki and Mr Takujiro Hamada, members of the rul-ing Liberal Democratic Party. The arrest of Mr Kano con-firms that the mosculum is not firms that the prosecutor is not limiting himself to investiga-

ting the Recruit Cosmos, share.

transactions but is trying to examine the full extent of Recruit's attempts to buy favour with the establishment. Aside from the Labour Min-istry, prosecutors have discov-

legislation. Prosecutors also intend to

ered illicit links between the group and the Education Min-istry, and with Nippon Tele-phone & Telegraph, Japan's largest company.

half a dozen families. City of London financiers have paid little attention. But on Tyne-side, a takeover battle has never been so keenly followed. The struggle for control of Newcastle United Football Chib pits two men of contrast-ing personalities against each other. It also provides a show-

case for grand schemes to regenerate a region. The bidders, led by Mr John Hall, one of Tyneside's most successful businessmen, this week moved closer to their tar-get when they bought a 4 per cent block of shares from Mr Ron Mackenzie, the club's vice chairman, in a deal worth sev-eral hundred thousand pounds. For many fans the drama For many fans the drama provides welcome relief from the often depressing experi-ence of watching their team. The club, headed hy Mr Gor-don McKeeg, a local solicitor; has languished at or near the batter of the first division all

bottom of the first division all season and for the 34th consec-utive year Newcastle United will this year fail to win a major English trophy. Sales of players like Paul Gascoigne to Tottenham and Peter Beardsley to Liverpool

have added to the fans' frustration. Some supporters have shown their approval of Mr Hall's consortium by staging large, and sometimes menacing, post-match demonstra tions to demand the dismissal of the board.

The consortium feels the fans would not be the only ones to benefit from a takeover.

Mr Hall says the thriving Newcastle United that he and his Magpie Group partners are planning would be the last

piece in the jigsaw of efforts to regenerate the region. That may sound fanciful. But few areas in Britain match Tyneside for football fanaticism and north-east industrialists say that when the club does well, worker productivity and effort rises. That helps to explain the

presence in the consortium of men like Mr David Stephenson, managing director of Newcas-tle Breweries, part of Scottish and Newcastle, and Mr Joe Robinson, managing director of

City Leisure Group. Dissident shareholders have tried to change the Newcastle board before, but the narrow spread of share ownership has doomed their efforts to failure, the presence of the formidable Mr Hall has forced the direc-

Labour will

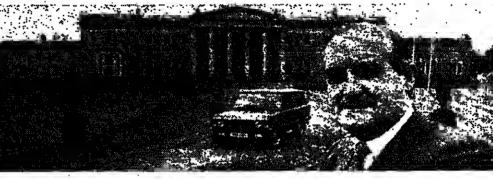
seek merger

By Philip Stephens, Political Editor

policy review



Gordon McKeag (above), the club's chairman, and John Hall, who is heading the Magpie Group's bid, provide drama for Newcastle supporters



nence in the mid 1980s when his company, Cameron Hall Developments, completed the MetroCentre – a huge out-of-town shopping complex in Gateshead employing 6,000 peo-role.

Work has started on his latest development to convert Wynyard Hall, the 19th-century former seat of the Marquesses of Londonderry, into a 1,200-acre business and leisure park. Mr Hall carries the confidence of a man who has turned

Contrasting styles kick for goal

the extraordinarily ambitious dream of the MetroCentre into reality and made himself a multi-million-pound fortune in the process. When he talks, he smiles, secure in the knowledge that he is making an

Mr Hall speaks with almost evangelical fervour about what he calls the "family" of the north-east. "We have been hammered hard by the closure in morth rest of being induced in recent years of basic industries and we are now trying to find a new raison d'être," he

That process is under way, he argues, through initiatives such as the MetroCentre. But a thriving Newcastle United would improve the north-east's image and help people to believe in themselves again.

believe in themselves again. If the Magpie Group does, says. "I have no doubt that, win control, the plan is the sooner or later, the club would "open up the club to the pearson fall into the hands of an indi-

It is hoped that the capital raised would enable the club to As for the consortium's proposals to turn the club into a challenge for what Tynesiders feel is their rightful place at the top of division one. Mr Hall's principal adversary seven-days a-week centre, that is already under way, says Mr Is anteady inner way, says Mr McKeag, who points with pride to a new stand with increased leisure facilities for supporters. How much longer Mr McKeag and his fellow board members gill bays to put other

is from an altogether different background. Mr Gordon McKeag, Newcastle United's chairman, comes from a pros-perous legal family. A former public schoolboy and ex-county members will have to put other proposals into effect is uncerrughy player, he and his hrother bead the respected solicitors' firm that that was

founded hy their father. Gentle, amiable, sometimes almost shy, Mr McKeag, 60, chooses his words carefully and does not have the easy, self-assured manner of his opponent. Nor he does have Mr Hall's facility for providing a pithy quote or outlining a

grand scheme of intent. None the less, he is quite certain of his opinion on Mr Hall's plans for opening up the club to the people. "Romantic nonsense," he calls it. He is deeply sceptical of the consorthum's pledge that it will limit an individual's ownership of a block of shares to 10 per cent and that if Mr Hall became chairman he would serve for

The group is, however, confi-dent that other opportunities only two years. "Whatever the original plans will arise as more shareholders defect to its side.

patient planning to get the MetroCentre off the ground. He has been challenging the New-

Scottish mine to close after seam fault discovered

By Steven Butle

be only voluntary redundan-cies at the pit, although it was SCOTLAND is to lose one of its four remaining coal pits, with a loss of 400 jobs, after British too early to know how many workers would seek to remain in the industry. The company would provide jobs elsewhere. Coal's decision to close the Barony Collier, near Cunnock, Strathclyde. British Coal officials yester-

day informed workers at the mine that there could be no justification in continuing work, in view of what it called a serious geological fault encountered there last week-end, British Coal said the fault, which was completely unex-pected, bad crippled operations.

Yesterday's announcement follows a series of pit closures in England and Wales, although the Barony closure appears not to be directly related to British Coal's broader efforts to phase ont unprofitable plts. In November, trade unions

Faulting is caused by irregular-ities in the geological layers within which the coal is mined. at the Barony pit were informed that the cost of coal production would have to be brought down or the pit would face closure. A reprieve was given during which efforts would be made to improve pro-ductivity. That, however, has now been cut short.

broad effort to reduce high-cost British Coal said there would coal mining.

University 'brain drain' is a myth, minister says

By David Thomas, Education Correspondent

listed on the Stock Exchange, so there is no obligation on THE "hrain drain" of mythical. "These figures allow either the board or the Magpie university academics fleeing us to put the propaganda about Group to declare how many shares they control. Even were Britain for more Incrative pastures is a myth, the Govern-ment claimed yesterday. But the universities immedithey to do so it would be only of limited use. An extraordi-

narily complicated voting structure gives bolders of small blocks of shares proporately attacked the claim as misleading, reviving a dispute that goes to the heart of the debate about bow well Britain's universities have tionately more power. The Magpie Group, in exis-tence since last May, is known to have at least 30 per cent of fared in the 1980s.

There was a net inflow of 360 academic staff into British universities from jobs or study overseas in the past eight years, according to figures released in a parliamentary answer by Mr Robert Jackson, Minister for Higher Education. Since 1980, there has been a net outflow of academics in only two years, 1981 and 1982. The peak inflow year was 1984, when 180 more academics

6.30pm. It would also have

legalised all sporting events

that now take place on Sun-days, such as the men's tennis

final at Wimbledon and the

These are technically illegal under the 1780 Sunday

Observance Act, which prohib

its sporting events on Sunday for which there is an

admission charge, hut no pros-

ecution has been brought since

been broadly supported by the Government, but was opposed

by MPs concerned with the

employment rights of stable

lads and betting office staff and with retaining the character of

er-claiming 19m for damages

caused by what it says was an early recall of the loan.

the liquidetors appealed against a previous decision not

to set a fixed date for the trial.

Gasco's counsel argued that it

in the Isls of Man High Court

by SIB depositors against for-

mer members of the Manx gov-

mer directors and officials of the SIB finisbed on Thursday. All eight were sent for trial,

In the same court yesterday

The Sunday Sports Bill had

British grand prix.

1956.

Sundays.

the 'brain drain' into perspec-tive," he said. Howsver, the figures were criticised by the Committee of Vice-Chancellors and Princi-pals because they failed to break down the overall totals hy country.

After the closure, Scotland

has only three producing pits

remaining – at Bilston Glen, near Edinburgh, and Castle-bridge and Solsgirth, at the

Longannet complex on the

miners has now fallen to below 3,000, compared to 14,400 before

the miners' strike in 1984,

when 10 pits were in operation. Coal mining at Barony has

Coal seam faulting is com-mon in the industry and can

lead to an increase in the phys

ical difficulties of mining. It can also sharply increase costs.

British Coal this year bas already recommended 14 pits

for closure or for big workforce

reductions. Expectations are

that up to 20,000 jobs could be lost by March next year in a

been active since 1914.

The number of Scottish coal

River Forth.

Mr Steve Rouse, the official in charge of pay and man-power at the vice-chancellors' committee, said the real issue was that many British academics were taking up jobs in the US, attracted hy the better pay

and facilities there. The inflow of academics into Britain was largely from Third World countries, which had worse pay and facilities than in Britain, Mr Rouse claimed.

However, Mr Jackson argued that government initiatives, · joined British universities from such as encouraging universities to make their pay systems more flexible, were helping to abroad than left the country. Mr Jackson argued that create "an excellent framework for our universities to exercise their academic responsibilities."

extent of its involvement in a former secretary to Dr Hisa-the Recruit financial scandal, shi Shinto, the NTT chairman, NTT fell Y20,000 (189) to and two other NTT executives

Fears of involvement

hit shares in NTT

Y1.68m, its lowest level since were involved. the stock was floated by the Japanese Government at dozens of leading politicians, y1.6m in January 1987. It stands at barely half its peak price of Y3.2m. Japanese price of Y3.2m. Japanese out favourable terms in Recruit stockbrokers said the shares out favourable terms in Recruit stockbrokers said the shares price of Y3.2m. Japanese out favourable terms in Recruit stockbrokers said the shares out favourable terms in Recruit cosmos, a subsidiary of might not recover until the Recruit, the company at the Recruit affair was settled. centre of the affair. When Some thought it might reach The stock's declina is an In December Dr Shinto was embarrassment to the Govern- forced to resign. Prosecutors ment not only because it is a began investigating allega-constant reminder of the tons that NTT executives. Recruit affair but because the Arceeved bribes in return for Ministry of Finance put great shelping Recruit set up a Incra-

the staff file and the albert with a star with the start of the start date of which is set yo SHARES in Nippon Telegraph & Telephone, Japan's largest company, plunged yesterday as fears deepened over the emerged that Mr Kozo Murata, Investors' worries about the

Y1.68m, its lowest level since were involved. the stock was floated by the They were named among Japanese Government at dozens of leading politicians, Y1.6m in January 1987, It businessmen and government

By Stefan Wagstyf

Burmese regime

By lan Rodger in Tokyo

resume aid.

pressure on the investment tive business in telecommunicommunity last submit to buy with the second week two formers stock in a public offering at NTT executives were charged Y1.9m a share.

Mr Hall, 56, the son of a Nor-thumberland miner, was until recently a relatively unknown surveyor. He rose to promi-Japan recognises

ors to take this hid seriously. ple" converting it into a supporters.

at or a group of individu seven days a week social and als. There is no evidence that a . community centre and selling public issue of shares would shares in Newcastle United to make the club more success ful "

castle board for less than a prediction of a mass exodus of away," he says: "Even if it takes a lifetime, we intend to win."

Mr Browne said yesterday

his hill now had a good chance compared with other private

member's bills and the commit-

tee stage would enable the

Commons to express its real

view on his proposals. • A bill to allow horse racing

with off-course betting and the

legalisation of all sport on Sun-days failed in the Commons

MPs voted by a majority of 16 (67-51) against the Sunday Sports Bill, introduced by Mr

Andrew MacKay, the Conser-

The measure would have

allowed horse racing on 12

Sundays a year and permitted

betting shops to open on those

Sundays hetween noon and

vative MP for Berkshire East

yesterday.

Newcastle United is not

the shares and may have con-

siderably more. However, indi-cations from the consortium's

camp are that it is not strong

enough to win boardroom con-

trol at next Tuesday's annual meeting and so will not try.

It took Mr Hall 10 years of

Society law change raises competition

By David Barchard

BUILDING SOCIETIES would be empowered to own compa-nies that buy other companies' mortgage books, Mr Peter Lilley, Economic Secretary to the Treasury, said in a Commons

The change will mean that societies can buy blocks of mortgages from other lenders. That will allow any society to compete in the growing sec-ondary mortgage market on equal terms with other institutions.

Mr Lilley indicated that soci-eties would have slightly more freedom to bandle corporate business. The Building Societies Commission would ask Par-liament to approve two more minor changes to the 1986 Building Societies Act. The changes it was to seek

would allow societies to offer temporary or occasional overdrafts to companies for which they transmit mooey; and to act as agents in arranging loans and leases for companies through another lender.

Mr Mark Boleat, Building Societies Association director general, said: "These are useful sidditions to their powers which mean that building soci-eties will be able to offer more services to small businesses."

Receivers called in for pottery

RECEIVERS have beeo appointed to run James Kent, a pottery company with casb flow difficulties.

The old established earthen-ware company, based in Fen-ton, Stoke-on-Trent, employs 130 people. Grant Thornton, the Manchester-based accountants appointed as receiver, said it was confident of selling Kent, part of the County Potteries, as a going concern. No redundancies were planned and it was hoped to find a buyer within two months.

Earlier this week, Royal Worcester Spode, part of Derby International, announced the closure of its Palissy pottery in Longton, Stoke-on-Trent, as part of a cost-cutting plan. Some of the 150 employees will be transferred to another factory in the group.

THE Japanese Government has ... until his resignation as presi-recognised the Saw Maung ... dent last summer plunged the regime in Burma and will soon country into political turmoil...

Relations were broken after the coup in Rangoon last Sep-tember, since when the Japaness Government has been in, an awkward position. It was not convinced that the new, regime was stable and so, like many other countries, was not eager to recognise it. Also, it wanted to maintain its status as one of the few countries having good relations with

Burma. Japan's special relations with Burma date back to the Second World War when Burmese soldiers formed a Japanese-backed independence army to fight against the British. Among the members of that army was General Ne Win, who seized power in 1948 and ruled Burma for 40 years May next year.

By Chris Sherwell In Sydney

THE Australian dollar dropped sharply on Sydney foreign

exchanges for the third day running yesterday. It reached a

three-month low as market jit-

ters intensified over the coun-try's inflation and balance of

However, Mr Paul Keating, Federal Treasurer, again insisted that the Government's

current policy settings were tight enough to curtail the

powerful domestic demand pressures which are still rag-

On a trade-weighted basis, the Australian dollar yesterday finished at 61.7 in Sydney (May 1978 = 100), down from 63.3 on

Thursday and 68.2 a week ear-

lier. Against the US dollar ft

ended at: 83.65 cents, down

from 84.7 cents on the day, having dipped below 83 cents.

With money market yields still at the high levels of Thurs-

day, banks lifted their retail interest rates. The National Australia Bank and ANZ Bank,

two of the hig four trading banks, lifted their key lending

rate for major corporate bor-

payments outlook.

Market jitters push-

AS to three-month low

high".

through 1989

The Japanese have been the largest suppliers of aid to Burna in recent years, pouring in some \$172m (197m) in 1987. This accounted for more than half of Burma's total aid receipts and more than a tenth

of its gross national product. Under Japanese law, the Government is not allowed to furnish aid to countries whose government it has not recog-nised. Unless relations were restored, the funds would have dropped out of the aid budget when the fiscal year ended

next month. Chit Tun reports from Rangoon: Burma's military Gov-ernment yesterday released a time table for multi-party elec-tions, the first in 28 years, which it says will be held in

THE LABOUR Party is planning a fresh campaign for

here companies off commons. Mr. Bryan Gould, Labour's trade and industry spokesman, said yesterday he planned to table a series of anoniments to the companies bill. He said the proposed measure was marred by "sins of commission and omission".

The bill, now at its committee stage in the House of Lords, is expected to reach the Commons during the next few weeks and Mr Gould said it included a series of measures that were walcomed by

Lahour In the key area of merger policy, however, it did nothing to improve the mess in which the Government found itself. Labour would be pressing for amendments to reverse the jourden of proof in proposed takeovers and mergers so that they could proceed only if they were demonstrably in the pub-Nc interest Mr Gould will be seeking rowers to 18 per cent - up 0.5-0.75 of a point.

the inclusion of an expanded version of the public-interest criteria for mergers set out in the Fair Trading Act so that they approximate more closely to Article 85 of the European Community? Tratix of Rome Mr Keating'a comments

Mr Keating a comments came in prepared remarks to a meeting of the Government's Economic Planning Advisory Council. He acknowledged that the 7.7 per cent annual infla-tion figure of last month and Community's Treaty of Rome. The criteria should be made applicable to both the Director-General of Fair Trading's recommendation and to the the figure published on Thurs day confirming an explosion in the current account deficit Trade and Industry Secretary's were both "disappointingly decisions as to whether a reference to the Monopolies and Mergers Commission should be made. Labour was also con-

He insisted, though, that the Government's tightening of monetary policy, forcing bank. bill yields up six points in less than a year, had built up a "large pipeline of restraint" which would work through the cerned that more attention should be paid to ensuring that conditions laid down by the MMC and promises made by the bidders were in fact economy with increasing force met.

Mr Gould said the section of the companies bill dealing with City regulation was "a On the fiscal front, too, the "considerable" policy tightenveritable saga of missed opportunities", given the need to stiffen policing of the City. He added that Labour would table amendments to make both the ing made already would have a progressive impact. Further big spending cuts, he suggested, would simply make room for private investment Securities and Investment which Australia was now Board and the Takeover Panel struggling to digest. statutory bodies.

Privacy bill surfaces again in Commons

nation in committee and, lack-

ing government support, will probably have difficulty being

passed when it returns to the

Mr Timothy Renton, Home Office Minister, expressed the Government's neutral position when the bill was debated in the Commons in January.

Although he acknowledged

increased public concern over breaches of privacy hy the media, Mr Renton said the bill

was an impractical solution

since the concept of privacy was almost impossible to

define. He preferred the contin-

floor of the Commons.

THE BACKBENCH bill to curb likely to undergo close examiinvasion of privacy hy the press and broadcasters was unexpectedly brought back to life yesterday when it was given a second reading in the

Commons.

The Protection of Privacy a tighter policy on mergers and intensified policing of the City when the Government's Bill, piloted hy Mr John Browne, Conservative MP for Winchester, was thought to have been effectively killed off new companies bill comes last month when it narrowly failed to attract the 100 votes in favour needed for a private member's bill to procee

However, yesterday it was given a second reading after no MP objected when the matter was moved formally. The bill still faces an uphill

nation of voluntary self-regula-tion by a reformed Press Counstruggle to become law. It is cil.

Lawson warned by **City economists**

icit

By Barry Riley

CITY ECONOMISTS, dubbed "teenage scribblers" by Mr Nigel Lawson, hit back at the Chancellor of the Exchequer yesterday at a special pre-Bud-get scribblers' conference.

They warned variously of a 1931-style UK liquidity crisis, of the fundamental incompatibility of an overvalued exchange rate and a current-account deficit, and of serious underlyinginflation.

However, Mr Patrick Minford, of the University of Liverpool, took a comparatively pos-itive line. He regarded last year's laxity of monetary pol-icy as "a tremor which has now been quite decisively cor-rected."

Mr Minford thought supplyside policies had been success-ful enough to raise the rate of productivity growth to 5 per cent, and the inflation rate was heading for a long-term downtrend Mr Roger Bootle, chief UK

economist of Midland Montagu, forecast that this year's public-sector surplus would be about £14bn, and normal reve-nue growth next year might be expected to take the 1989-90 surplus up to £18bn or £19bn in

the absence of tax changes. Mr Bootle said the Chancellor would be constrained by inflationary pressures, which had effectively been exported

Manx court warns Gasco over delays By Sue Stuart

THE ISLE of Man Appeal Court yesterday gave Gasco investments, owned by the fugitive financier Mr Jim Raper, seven more days in which to pay £25,000 into court as security for costs in a case relating to the collapse of the Savings and Investment Bank.

was premature to set a date, but Mr Ashton, for the liquida-tors, reminded the court that Mr David Ashton, acting for the liquidators of the Manx bank, which failed in 1982, said tors, reminded the court that the bank had collapsed in 1982. The appeal was dismissed but the judge added: "We see no reason why it should not be heard in August or September if a judge can be brought from the UK then." Preliminary bearings in a separate civil action, brought in the Isls of Man High Court that according to a previous ruling by the Isle of Man Chancery Court the money should have been available yesterday. Gasco appealed against that ruling.

Mrs Jennifer Horne-Roberts. for Gasco, was told by the Appeal Court judge that the court was "deeply suspicious of actions that delay the trial." The judge said the High

ernment, are expected to Court in London had found Mr resume for three days on Raper to be "an unscrupulous man." The court had sentenced March 15. Depositors are alleging negli-gence on the part of former Manx Finance Board members him to two years' imprison-ment for contempt of court in his absence. The whereabouts and are claiming damages. • Committal hearings in a criminal case against eight for-

will not be willing tools in his hands," the Appeal Court judge said, hut be allowed a further seven days for the

claiming £4.5m from Gasco, said to have been a loan to the company, and Gasco is count-

hen Lewis, formerly of Phillips & Drew and now an indepen-

and unstable that a general loss of confidence in the bal-

also voiced by Mr Tim Cong-don, formerly chief economist of L. Messel. He said that an increase in inflation to 10 per cent could "probably" he avoided but much depended on

the Government's readiness to maintain an overvalued exchange rate. He questioned how long the policy of an overvalued currency would prove

dent consultant, expressed con-cern that the UK was now

"The UK is now vulnerable to a liquidity crisis," he said. Eventually the pile of hot money would become so large

take sterling. Concern about sterling was

to be viable.

of Mr Raper are unknown. "The courts of this island

on a variety of charges includ-ing larceny and falsification of security to be lodged. Liquidators of the SIB are accounts, at the Court of General Gaol on the Isle of Man. The case is expected to begin in the autumn.

He judged that in practice the Chancellor would give away half the expected increase in the surplus, say £2bn to £3bn. That could finance 1p off income tax and raise income tax allowances by 8 per cent more than inflation. At the conference, organised by Conference Profile, Mr Step-

money (foreign-owned liquid funds) in a manner reminis-cent of 1931.

ance of payments would over-

dependent on short-term bot

last year through the trade def-

Although the fire officers

rejected an earlier compromise. Mr Brett was confident that the latest deal would be endorsed as it involved a sub-

stantial amount of new money "on the table."

implemented during the cru-

implemented during the tru-cial Easter period. Yesterday's agreement involves a restructuring of the fire officers' pay structure. The number of pay grades will be reduced from seven to four, and the amount of money paid within each grade will be inversed.

result in strikes

increased.

UK NEWS

EMPLOYMENT

Annual fee plan for low-interest Visa card offer

By David Barchard

SAVE & PROSPER, which last year launched the first low-interest-rate Visa credit card, yesterday announced a new challenge to the larger credit card issners. It is to offer cus-tomers a Visa credit card with an annual charge linked to an even lower rate of interest.

The new card is the first standard Visa card in the UK for which a charge will be made it comes amid signs that larger issuers such as Barclaycard are preparing to introduce annual charges. In the US, most banks

charge customers for both Visa and Mastercard services, but UK card issuers have beeo

slow to introduce charges for fear of losing customers. However, two weeks ago American Express became the first credit card issuer in the UK to make a charge by launching the Optima credit

card with a £10 fee. Customers will have to pay £8 a year for the Save & Prosper Visa card, but monthly interest will be only 1.5 per cent (19.8 per cent APR) com-pared with 2 per cent (26.8 per cent APR) for Barclaycard and

Save & Prosper is the consumer finance arm of Robert Fleming, the hanking and annual fee.

By Philip Stephens, Political Editor

THE LABOUR Party yesterday

sought to intensify government

food poisoning scares hy out-

food hygiene.

for food standards

investment group. It already offers a cut-price Visa card, which charges a lower rate of interest than those of the large credit cards, to selected customers.

Save & Prosper estimates that there is a potential market of about 5m for the new card. Its existing card charges monthly interest of 1.725 per cent (22.7 APR).

However, it has only about 35,000 holders, compared with 9m Barclaycard bolders and over 15m Access cards in the

market. Mr Ian Lindsey, Save & Pros-per executive director, said yesterday that the new card would be available to any applicant who could prove that he or she was a home owner and in receipt of a regular income. He said that Save &

Prosper's existing credit card customers would not be affected, although they could apply for the new card if they Other credit card issuers may now feel they can intro-duce cards for which custom-

ers have to pay a charge. On Tuesday Barclays Bank is launching a Mastercard that is widely expected to offer low interest rates in return for an Labour plans office

all market, and accounted for about 650,000 cars. Those purchases were worth about £6bn, with the average price paid for a company car now approaching £10,000. How-ever, that 29.65 per cent share of last year's total market still productions understates considerably the size of the company car market

small companies running a operated for business.

Former Ulster politician seeks Fine Gael seat By Our Belfast

from sale. Mr Clarke added that the proposed reshaping of the Department of Agriculture

Company car concern over the perk no one wants to give up Kevin Done views one of the Chancellor's options

OMPANY car users have cause to be con-

cerned. Last year, Mr Nigel Lawson the Chancellor, doubled the assessed tax benefit of com-pany cars. In doing so, he left little doubt that the Treasury believed there was still much scope for a further tightening Europe.

of the screw. The motor industry emitted howis of anguish. The Society of Motor Manufacturers and Traders, the motor industry trade association, described the action as "savage and unfair". Almost three quarters of the mileage covered hy company car drivers was on business, proving that company cars lost

proving that company cars were primarily husiness tools. Further increases in the scale charges could not be justified, said the SMMT. However, it is unlikely that such protests have cut much ice with the Treasury and, car-tainly in the short term, Mr Lagrand action of a year ago

Lawson's action of a year ago has had little visible impact. New car sales soared to record levels last year with an increase of 10 per cent to 2.215m, and there was no sign that company car purchasing was failing to play anything hut a full part in the buying

spree. Fleet purchases - sales registered in the name of companies operating 25 cars or more - rose by just over 20 per cent last year, faster than the over-

Precise figures are not available but it is believed that a further 25-30 per cent of the car market is accounted for by handful of cars, as well as by cars registered by individuals but which are essentially cars

While all company car users

Correspondent A FORMER leader of Northern Ireland's Alliance Party hopes

to represent a Republic of Ireland constituency in the would appear to be justified in fearing the worst from the Budget, they could at least UK the production of the best-selling UK fleet car, the Ford Sierra, and concentrating all Sierra, and concentrating all Sierra production in Genk, Bel-gium. Production of the Sierra will be phased out of Dagan-ham in the next 16 months. Mr Geoffrey Whalen, SMMT. president and chief executive of Peugeot Talbot, the UK sub-sidiary of Peugeot of France, argues that a greater distinc-tion has to be drawn between the "perk user" and the high-mileage business user. "We have no quarrel with the concept that company cars take some comfort from the fact that, even with a doubling of the assessed benefit, they are still considerably better off than the majority of company car drivers in the rest of While carrying out research

for the Charterhouse Group, Mr James Morrell, the former director of the Henley Centre for Forecasting, concluded that there would have to be a five-fold rise in taxation on most the concept that company cars company car users before the which are used solely or princi-pally for private and not for tax advantage was entirely

company use should be taxed according to the henefit Not surprisingly, the SMMT

We know equally that many company car drivers drive very substantial distances on business. Drivers in tha high-mileage tax category average 30,000 business miles a year. How can such people possibly use their vehicles for substantial private fulleage?" he asks.

A survey by Hertz showed that company car drivers over-whelmingly support the continuance of company cars, irre-spective of tax changes. When asked what they would do if the tax burden cars increased to the extent that the financial to the exemit that the imancial benefit disappeared, two thirds claimed that, if given tha choice, they would keep a com-pany car. Many would ask their company to subsidise the extra tax burden.

Company car drivers are taxed according to tha vehicle's original cost, its angine capacity and its age. The tax is halved if the driver clocks up more than 18,000 miles on business a year and doubled for less than 2,500

According to Automobile Association calculations, it would cost an individual about £4,000 a year to run a two-litre car for 10,000 miles a year. The present Government scale charge gives the car a notional value of less than £2,000, so that at a 40 per cent tax rate the user pays about 2800. That might all change next month.

Sports Council criticised for cash control flaws By John Mason

SERIOUS weaknesses in the Sports Council's financial man-agement have existed for sev-eral years, the National Audit Office said in a report pub-lished yesterday.

Graduates in teacher training rise by 6% By David Thomas,

Education Correspondent

GRADUATES completing university teacher training courses jumped by almost 6 per cent last year, casting doubt on widespread claims of a recruit-ment crisis in the teaching pro-feerior fession.

Moreover, schools have not been able to absorb all the new science and maths teachers coming out of the universities, a finding which also contradicts the widespread com-plaints of chronic teacher shortages in these subjects. These conclusions emerge

from figures released yesterday by the Universities Council for the Education of Teachers

the Education of Teachers (UCET), representing univer-sity education departments. One-year post-graduate cer-tificates of education (PGCE) or four-year degree courses incorporating teacher training were successfully completed last year by 5,067 university students, 5.7 per cent up on the previous year. The results show that the universities have. successfully met have - snccassfully met increased teacher training tar-gets put on them by the Gov-

ernment. Mr Alec Ross, professor of education at Lancaster Univer-sity and secretary of UCET, admitted that the figures were "very extraordinary," but said that much of the flight from the profession occurs during teachers' first five years. The figures also show that in December, 9.4 per cent of new maths and 7.8 per cent of new physics teachers were still seeking jobs, compared with

seeking jobs, compared with 5.6 per cent for all new teach-

While cautioning that these percentages represented rela-tively small numbers of teachers, Prof Ross said the problem seemed to be one of geographi-cal mobility: newly qualified maths and physics teachers were not prepared to move to the south-east because of high homes wires there

house prices there. The impression of buoyant interest in teaching was reinforced by two further find-ings; only 3.1 per cent of PGCE graduates, the main university route into teaching, had firmly decided to cach supplement decided to seek suppoyment outside the profession; and the quality of the intake was high.

Peace formula for fire officers curbs threat to airports

Jimmy Burns, Labour Staff

THE THREAT of Britain's airports being hit by severe disruption next month receded yesterday after union leaders

vestorday after union leaders representing fire officers agreed on a peace formula with the BAA, formerly British Air-ports Authority. Mr Bill Brett, general secre-tary-designate of the IPCS civil service union said: "I am con-tent that the gap between the two sides is now too narrow to justify a major dispute." Under the compromise for-Significantly, the IPCS yes-terday also agreed to suspend a ballot on industrial action which it had predicted would Even in the unlikely event of the fire officers going against their union's latest recommen-dation, no strike action will be

Justify a major dispute. Under the compromise for-mula, union negotiators have accepted localised pay bargain-ing in return for an increased pay offer and a narrowing of future salary diffarentials involving the various airports. Mr Brett was satisfied that the salaries of fire officers in the less productive airports would in future be no more than 5 per cent behind those at Heathrow.----

Union officials said the deal was equivalent to a 12 per cent pay increase for most fire offi-cers. If the deal is accepted, the salary of the lowest grade or sub-officer at Heathrow will when the 515 600, and that of a Heathrow. Tha IPCS will organise a new ballot of between 70 and 80 fire officers employed at seven airports in England and Wales next Monday on the new rise to £16,000, and that of a senior officer to about £25,000. peace agreement.

Employers back training initiative for ex-offenders

By Flona Thompson, Labour Staff

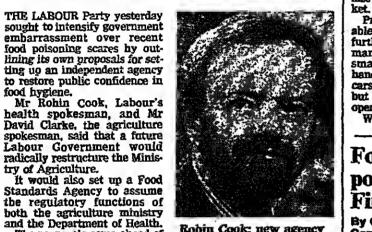
TEN companies representing 500,000 employees across the country have backed an initiative to provide training and work experience for prisoners and ex-offenders

work experience in present and ex-offenders. The employers are working in conjunction with Apex Trust, the charity which pro-motes the employment pros-pects of ex-offenders. Aper is setting up a network of local employer advisory councils aimed at helping meet the needs of employers. One of Aper's tasks will be to carry out research with local companies to find out where skill shortages' lie, and then recommend the use of the ex-offenders and young people at risk of offending on its files. The employers point out that they are not motivated by altruism. As the effects of skill shortages and demographic

change begin to hite, they say a sizeable proportion of the population is being overlooked as a potential source of labour. One of the biggest hurdles to overcome is employers' atti-tudes to hiring ex-offenders, said Ms Denise Yates, head of industrial liaison at Apex. The trust's proposals for training prisoners, which are being discussed with the Home Office, "would mean the reopening and expansion of

prison workshops." Apex argues that if the cycle of crime and unemployment is to be broken, prison inmates must be given the opportunity needed to acquire skills and work experience, "while the private sector should play a lead role in eradicating the barriers to employment faced by ex-offenders in the commu-

Bleak picture in public sector points to need for an overhaul



Robin Cook: new agency would have its own funds

has sought to bring the argument on to another track, raising the spectre of a further deterioration in the trade balance.

BUDGET

In its submission to tha Chancellor the SMMT argued recently that further large increases in the scale charges would have a serious effect on

products. The fact that company car buyers have a predication for buying British will, in any case, soon be somewhat under-mined, as Ford proceeds with

of demand and increase imports, because many of those who gave up company cars would not replace them with equivalent vehicles or would tend to buy foreign

its plans for removing from the

the company car market. "A trend away from company cars could reduce the total volume miles.

the Labour leader, plans to launch an attack on the Government's record.

The proposals come ahead of a full-scale Commons dehate

on food standards next Tues-

day in which Mr Neil Kinnock,

The view at Westminster yesterday was that Labour had decided to deflect in advance any demand for an explanation

of how it would have responded to the scares. Mr Cook said that the new agency would have its own direct funding and would be responsible to the Cahinet Office and to Parliament. It tary, said yesterday in a Com-would ensure tight standards mons written reply. Cases for all aspects of food produc-reported to the Public Health tion and distribution.

Its independence would laboratories jumped from 115 remove conflict between the to 291. The higgest increase interests of producers and consumers that had been obvious in the Government's handling of the recent outbreaks of sal-monella and listeria. Its responsibilities would Nr Richard Ryder, junior in the Government's handling

include monitoring food for contamination, enforcing label-ling and advertising standards. and regulating hygiene standards. It would have the power destroyed since December 1 to initiate prosecutions and to under the Government's com-order the withdrawal of food pensation scheme.

European Parliament, Mr. John would be designed to change Cushnahan intends to stand the ethos from the present position in which the business for the Munster seat represent interests of the food and pharing Fine Gael, the republic's main opposition party. This is the first time a top maceutical industries dominated those of consumers.

• There were 291 reported cases of listeria in humans in Ulster politician has swapped countries to further his politi-cal career. Mr Cushnahan said 1988 - more than double the number five years earlier, Mr Kenneth Clarke, Health Secrehe decided to cross the border only because of existing close relationships with Fine Gael. The sitting Munster MEP Mr Tom O'Donnell, has said he will not seek re-election. Dr John Alderdice, Alliance Laboratory Service and other

Party leader, said he was a lit-tle surprised at his predeces-sor's decision. He said: "He is a came between 1986 and 1987. Reported cases of salmonel-losis rose from 13,250 in 1963 to agriculture minister, said in

another written reply, that about 90m eggs - 63m of them in England - had been Northern Ireland." Mr Cushnahan quit leading the Alliance Party in 1987. He has since been huilding his

sors decision, he said. "He is a man of great ahility and energy and it is only sad that, like so many able young people in hasiness, professional and academic life, he has found it necessary to consider leaving Northern Ireland"

public relations consultancy.

The Leicester Arms used to

drinking.

observed.

يسمد معيو يعرفه الميسميرسين يلاجين المسالم محمد ما المستحد ما المتحد الم

where the manic drinking that used to take place when pub

opening hours were severely

tish experience suggest that there has been no overall

increase in drinking among

behaviour in England and Wales. A local survey in Lon-

don's Kentish Town in the four

weeks before and after August 22 showed a sharp fall in arrests for drunkenness in the

latter period. Scotland Yard

said it was unwise to draw con-

clusions but it had no reason

months, they say, is too short a

lished yesterday. The main difficulties identified by the NAO were poor accountability and value for money in the council's total grant payments to the Central Council of Physical Recreation and lack of trained financial staff.

Weaknesses in control were also shown when it was discovered in October 1986 that the finance officer of the Sports Council's Holme Pierrepont . sports centre in Nottingham, jointly owned with Nottinghamshire County Council, mis-appropriated £31,000 of which only £7,850 had been recovered. He was prosecuted and sentenced to 18 months imprison-

ment. The NAO said there were signs that greater attention was now being paid to improv-ing financial control, hut it remains to be seen how effective remedial measures will be. In 1986-87, the council'a, grant offer to the CCPR rose from £276,000 to £480,000 after £2.50

The resulting total payment of £612,000 exceeded the CCPR's original bid of £300,000. To avoid similar difficulties in 1987-88, a "core funding" principle was established between the two bodies, subjecting the CCPR to having to incur tha same amount of expenditure as grant.

The NAO said a significant cause of the Sports Council's troubles was shortage of staff with adequate financial knowhedge. The post of director of

finance had been empty between January 1987 and

April 1988. The report said that although remedial measures were now in hand, progress would have to be kept under close review, by the council itself, the Department of the Environment and the NAO. Financial Monagement and

Control of the Sports Council, National Audit Office. HMSO.

Charles Leadbeater looks at pay review bodies

HE PUBLIC sector pay review body reports published on Thursday paint two pictures of work in the public sector.

One is of extensive low morale, high staff turnover, heavy workloads and intense recruitment and retention difficulties, as the public sector struggles to keep pace with ris-ing inflation and the salaries and conditions on offer in the

information of the sector. That is the good picture. The bad picture is that these problems may well worsen sig-inficantly in the next few years as employers compete more dwindling pool of school leav-ers. The public sector already seems to be trailing the pack.

For the reports are a testi-mony to the pay power of the private sector, particularly the financial services, which is drawing staff away from the

drawing staff away from the public sector. According to the top salaries review body, the proportion of applicants to the civil service with the potential to reach senior positions has more than halved in the last three years. It is becoming increasingly dif-ficult to recruit judges. It will become, more difficult to recruit, retain and motivate air vice marshals, rear admirals vice marshals, rear admirals and major generals, the report says.

says. In the last eight years, there has been a 32 per cent fall in UK applicants to dentistry, and a similar tail off in students applying to medical school, according to the report on den-tists' and doctors' pay. the answer.

All the other reports, cover-ing the NHS, teachers and the armed forces, identify similar problems in their sectors. The question which the reports Service in the last few years, may have further lowered leave unanswered is whether morale and thereby worsened central review bodies are capa-ble of resolving them. To avoid exacerbating staff shortages, the review bodies

the Government's handling of nurses' pay, the review bodies were also critical of attempts had to recommend rises in line

bad to recommend rises in line with the projected inflation rate over the next year. About 950,000 of the 1.24m staff covered by the reports will get at least 6.8 per cent. Although the 6 per cent award to teachers lags behind infla-tion it is 1 per cent higher than the Government planned last year. TEST.

However even this attempt to keep pay in line with infla-tion may be unsuccessful. The Government announced yesterday that in January the Inflation rate rose to 7.5 per cent. Even if this rise is short lived, it could well lead to higher

wage actilements in the private inility, the pay review bodies sector, which could push aver-age annual carnings growth meal changes in an effort to above 8.75 per cent, and widen combat shortages. The gap between public and pri-bets active new private initiation of the pay review bodies are left to recommend piece-meal changes in an effort to sombat shortages. meal changes in an effort to combat shortages. Beyond financial constraints the gap between public and pri-vate sector pay. However beyond general pay rises in line with the inflation rate, the review bodies do not offer much which could pre-vent the public sector facing persistent and acute recruit-ment difficulties over the next few years with the decline in the number of young people. One message of the reports is that centrally directed, com-prehensive attempts to restruc-ture pay are not necessarily the answer.

Nurses on strike outside St Mary's Hospital, Paddington

on the public sector, two fac-tors lie at the heart of the pay review bodies' apparent impo-Firstly, unlike much of the Firstly, unlike much of the

private sector, the bodies are forced to deal with pay in isola-

forced to deal with bay in isola-tion from wider changes to industrial relations and employee benefits. Thus the nurses' report urges the introduction of improved childcare facilities, better training and more flexi-hle. Working time to attract ble working time to attract more working mothers into the profession, but it has no power to recommend such changes be Controversial regrading packages in the education ser-vice and the National Health introduced.

Secondly, employers in the private sector have in the 1980s reformed industrial relations to retormen moustrial relations w tailor them more to business needs. It is impossible to achieve such reforms when pay is decided separately from other issues affecting a business other issues affecting a businesses' performance.

when any cancer or anompose to solve recruitment problems through nice flexible pay. The interim advisory com-mittee in the Department of Education as properties of Thus one of the most inter esting proposals is that power over discretionary payments for teachers should be trans-ferred from local authorities to

Pay in the NHS, with managers given similar powers to school governors, will only come with a change in the management and organisation of the service, wather then through the may

rejected the Department of Education's suggestion of widet per differentials. The nuclear review body sanctioned an experiment with regional pay involving less than T per cent of the NHS pay bill only with a lost of qualifi-cations. Performance related pay for serior diffuse officers was ruled out by the top sala-ries body. Without a sither major restructuring or note pay flerschool governors in line with the changing management sys-tem in the education system. It seems likely that regional pay in the NHS, with managers

rather than through the pay review body.

Drinking laws make food for thought Longer licensing hours have boosted pubs' meal sales, Lisa Wood discovers

MMA and Linda, two young Loodon nurses, were quietly enjoying a bottle of Beaujolais in the Leicester Arms, a traditionallooking pub near London's

busy Oxford Street. There was nothing strange about that, except it was 4pm in the afternoon. The purses, and a disparate assortment of about 25 other people, were taking advantage of legislatioo that came into effect six months ago, on August 22.

Since then, pobs in England and Wales have been able to stay open from 11am to 11pm for six days a week without, as before, closing in the afternoons. On Sundays they can stay open at lunchtime for an hour longer than previously. Similar legislation has operated in Scotland since 1976.

At the time of the new laws. the only thing that was certain was the uncertainty over their effect. Opponents feared they would enconrage alcobol abuse; bar staff were afraid that they would be required to work longer bours: and customers, while largely in favour, suspected that brewers would raise prices to pay for their increased costs.

presents.

short Marks and Spencer train-

ing course in London - said he preferred the pub to his bed-The revolution has, in fact, sit on a half-day off. Only two middle-aged carpenters, been quiet. In the country as a whole, only about one in three slightly the worse for wear, pnbs stays open all day. Many pubs, especially in rural areas admitted taking a very long or snburbs, have either ignored lunch break.

the longer hours or take advan-The Leicester Arms used to open between 12 noon and 3pm and 7pm to 10.30pm every day except Sundays. Now it opens between 11am and 11pm every day except Sundays. Mr Kell Priesum, the head barman, said the most noticeable effect was an increase in food sales. Brewers generally have tage of them only at weekends. City-centre pubs, where there is more demand from tourists, shift workers and those who have flexible lunchtimes, are more likely to offer all-day drinking. Nevertheless, traditional ideas about when it is respect-

able to drink publicly die hard, and the two nurses in the Leicester Arms - the only women in the pub - said they

was an increase in food sales. Brewers generally have made that claim, although they say it is too early to quantify the increases or point to any strong trends. A claim made by the Brewers' Society – and repeated by the Home Secre-tary – that sales of the and were wondering why the other occupants were not at work. They themselves worked dif-ferent shifts and both had tary - that sales of tea and coffee have increased is hard to substantiate. found in the past that it was difficult to meet for a social Any increase in food sales in

drink because of strict opening hours. Linda said: "I drink very little but I think I should pubs would strengthen an existing long-term trend for an increase in non-beer sales as a proportion of pubs' turnover. be able to drink when I want That development has accelerto, it would help people like us if pubs were open after 11pm." ated over the past couple of Sitting at a nearby table years as brewers, spurred by were four Norwegian tourists static beer sales, have invested who were supping pints of heavily in refurbishing pubs to Guinness - a reward, they claimed, for futile hours spent

attract new customers. Brewers are reluctant about wandering around London's giving details of alcoholic West End looking for English drinks sales since August, however much that might A young Irishman - on a improve their share prices. At a time of increased public con-cern over "lager louts" it would not be politic to crow

over any rise in beer sales. The brewers have, in fact, argued that more flexible licensing hours could actually introduce a more relaxed approach to drinking in England and help to alleviata problem period to establish long-term patterns in social behaviour. A number of increased costs They point to Scotland,

have resulted, including increased wage hills. Bass Charrington, for example, has created more than 300 naw assistant manager posts in its managed houses in the London area

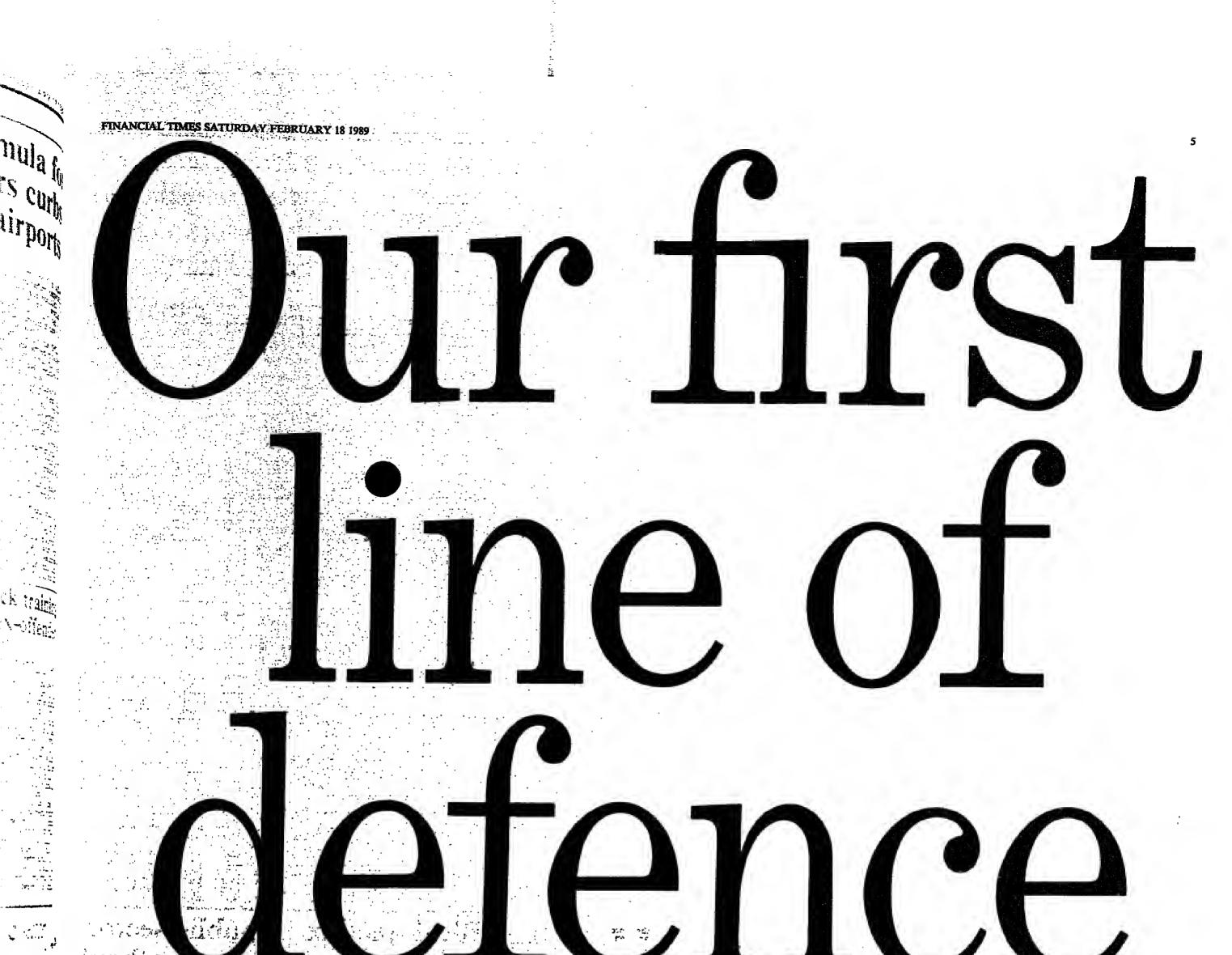
restricted appears to have largely disappeared because of the longer opening hours. Gov-emment surveys of the Scotmen, although women appear to be drinking more. It is probably too soon for any meaningful evaluation to be made of changed drinking

Bass, along with other brew-ers, said it had no intention of increasing beer prices because of the changed bours. The brewer said: "If we have sufficient customers in a pub to justify longer opening hours we will do so, but if increased business is tiny we would not expect to charge those coston-

to suspect the trend was untypers more in order to keep the It will take some years before any significant trends, either in social patterns or in pub open." Opinions are divided about the long-term effects of changes, but the Scottish emp-rience suggests that pub-goers are unlikely to increase their brewers's profits, can be Brewers say that although overall consumption but likely to drink at a more leisurely

the initial response looks favourable, it is still too early to draw definite conclusions pace. That could only be good about whether it is in their news for a nation which, interests to open individual unlike most of its continental pubs for longer hours. Six neighbours, finds it difficult to drink sensibly.

The brewer - part of Bass, Britain's biggest brewer - said sales in individual pubs had not always made up for all the increased costs. The company said: "We have taken the view that it is right to see what cus-tomer demand is."



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David Lascelles on the cost of Phillips & Drew to Union Bank of Switzerland

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Price of lost credibility

believe the Government is indifferent to inflation, but the often repeated incantation that it wishes to put downward pressure on inflation has lost its power. Mr Lawson's main macroeconomic goal is believed, instead, to be the promotion of rapid economic growth (with the constraint that inflation should not rise far above the level he inher-ited). But what this means in practice is now as mysterious as the incantation of counter-inflationary zeal is incredible.

Once the commitment to reduce inflation still further had lost credibility, doubt grew about Mr Lawson's determina-tion even to hold it down. Such uncertainty about what the Government is trying to achieve will impose sizeable real costs. There is, for exam-ple, an active debate about when the exchange rate will fall. Once decision-makers in the private sector believe such prognostications, the Government's choices themselves become more unattractive.

The clearest indicator of the loss of credibility is the current debate about whether there is to be a cut in interest rates at the time of the Budget. It is difficult to believe that the thought has crossed the Chan-cellor's mind. But it has crossed those of others. From this fact alone one must conclude that the monetary ele-ments of the Chancellor's medium term financial strategy (MTFS) are now treated with contempt.

Changed circumstances

The Financial Statement and Budget Report issued at the time of last year's Budget asserts that "monetary and fiscal policy is directed at maintaining conditions that will bring about a gradual reduc-tion in the growth of money GDP over the medium term". This was fair enough np to 1986-87, but things have changed dramatically since then.

In 1987-88 nominal GDP should have grown by 6½ per cent according to the 1986 MTFS and by 7½ per cent according to the 1987 MTFS. In the event it grew by almost 10 per cent. In 1988-89 nominal GDP should have grown by 6 per cent according to the 1986 MTFS, by 6½ per cent accordthe 1987 MTFS and by

FEW CAN be foolisb enough to target, that for narrow money (M0). M0 was supposed to grow at between 1 and 5 per cent this financial year, but grew by 7.7 per cent during 1988.

RPI change

The only reason to expect a reversal of the present mone-tary squeeze would be a rapid slowdown in the relevant nominal variables. But even ignoring honsing the percentage change in the retail price index in the year to January was 5.1 per cent, which is to be con-trasted with the 3.2 per cent increase in the year to January 1988. In the year to January 1989, prices of manufacturing utput rose by 5.3 per cent, considerably faster than unit costs in the sector (which rose by 2.2 per cent in the year to

These figures underline a point made in the latest Bank of England Quarterly Bulletin. The real rate of return on capital employed in non-North Sea industrial and commercial companies rose to a record level of 12% per cent in the third quarter of 1988. Despite the monetary tightening, fur-ther improvements in profitability appear to bave occurred, at least in manufacturing, during the balance of the year.

Unemployment continues to fall, to below 2m on current definitions. A seasonally adjusted decline of 49,000 in the month to January 12 suggests that the labour market remains remarkably strong. Moreover, as the Bank of England remarked, "the appar-ent slowing [in the underlying rise of earnings] is illusory, stemming from a sharp rise in earnings in the public sector at the end of 1987." All the rele-vant data indicate a continued

rise in the level of pay settlements. As the Bank of England puts it in its inimitable way, "the evidence to date does not suggest that policy has been tightened too much given the priority of securing the predicted downturn in inflation. This consideration also suggests that the authorities should remain cautious until the indicators provide stronger evidence that the slowdown is

under way." But more is required of the Chancellor than high interest rates. Monetary policy has flit-ted from one rationale to another in the past few years, Bang there was an enormous amount of adaptation which had to go on. The

like a bee in search of honey.

Inserting a credible monetary incantation into the new MTFS

is, therefore, one of the Chan-

cellor's most important tasks. That task is not beloed by con-tinuing to trivialise as a blip

what has become a major devi-

ation from Mr Lawson's own targets for the economy.

wiss banks make a point of being secretive – about their own affairs as much as those of their customers. So when Union Bank of Switzerland threw its beach onen earlier this week to dis-Union Bank of Switzeriand threw its books open earlier this week to dis-close 115m of losses in London, ques-tions were bound to buzz. How did this pillar of the Swiss banking community manage to lose such a big sum of money? Why go theauch the pain of disclosure when it through the pain of disclosure when it could have buried the losses in its notoriously uninformative accounts And what do these losses mean for the bank's future in the fiercely com-

petitive climate of London? The common answer to all these questions lies in UBS's eagerness to gain acceptance in the City, where it was a late arrival and where, despite this embarrassing debacle, it remains determined to be a leading player. Few incidents could better highlight the role which Continental banks ascribe to London nowadays, and the high price they are prepared to pay for a place in what is, and is certain to remain after 1992, the EC's main financial centre.

UBS's losses were caused entirely by Phillips & Drew, the stockbroking firm which it bought in 1986 when the firm which it bought in 1986 when the City was being opened up by the Big Bang reforms. The deal, one of the largest of many marriages between banks and stockbrokers, was viewed as quite a coup for UBS because its international strategy lagged behind that of its main rivals, Swiss Bank Corporation and Credit Suisse. While it came as no great surprise

While it came as no great surprise to the City to learn that P&D was losing money because of the stock market's well-known problems, the scale of the losses was clearly not expected. The losses extended across virtually the whole of P&D's activities - equities, gilts and fund manage-ment - and covered a period of 21 months. Mr Rudolf Mueller, the UBS executive vice president who came over from Zuricb to take charge, described there of the take charge,

described them as "totally unacceptable." The cause lay in a mixture of bad management and misfortune. Conscious of the fact that stockbrokers operate best when they are left to get on with the job, UBS had given P&D's on with the job, one had partners a high degree of autonomy, and the chance to boost their earn-ings by retaining a minority stake in the business. But while P&D was one of the City's most successful brokers, its partners paid less attention to the "back office" which processes the paper and keeps records. During the booming market immediately after Big Bang, P&D began to drown in its own paperwork. Its processing centre

Our business ambitions were greater than the back office could cope with'

was in Brentwood, Essex, miles from the dealing desks, which only made things worse. On top of that P&D had to build up

new teams of people to start a mar-ket-making side - something it had never done before - and get them to work alongside the existing staff. One former partner says: "At Big

resources of all firms were strained,

so there were not that many people

available for hire. Our business ambi-

tions were greater than the back office could cope with, and there

weren't the resources available to deal with it [the back office]."

The paperwork problem was so bad

that the partners were forced to turn

MAN IN THE NEWS

The high price of coming to London



und commitment to London UBS Phillips & Drew offices at Broadgate: a symbol of the bank's continu

to UBS for help. In mid-1987, the Swiss sent in their systems expert who rec-ommended an urgent large-scale assault on the problem. UBS flew in nearly 100 people from Zurich and New York, but the task was so big that it took P&D much longer than other similarly afflicted firms, such as Kleinwort Benson, to sort out, Mean-while the cost in terms of interest on while the cost in terms of interest on unsettled bargains, of personnel and lost opportunity soared. Last year, a full year after it all started, losses were still being uncovered, and last December P&D was fined £50,000 by the Securities Association, its regula-ter such a what was described as a toch tor, for what was described as a technical breach of the accounting rules. In late 1987, P&D suffered another heavy blow, the stock market crash. According to Mr Mueller, the collapse

"caught us very much by surprise. We caught us very much by surprise, we had a large position." Especially pain-ful was P&D's stake in Bine Arrow, the employment services agency whose \$837m rights issue had been caught up in the collapse. As broker to the issue, P&D had bought 4.9 per cent and was left with a £21.5m loss on its hands. To support the issue,

thing UBS did was backed by legal advice. Nevertheless, it is clearly a further source of embarrassment.

The problems forced through changes in management. In mid-1987, UBS bought out the minority in P&D and assumed full control. According to former partners, this was "a mutu-ally agreed" termination of the pur-chase agreement, but it was hastened by the fact that there were no profits to share, and by illness which had affected some senior partners' shility to manage, including Mr Bryce Cottrell, the chairman. The settlement management was replaced, a new finance director was appointed, and P&D's auditors, Spicer & Openheim, were supplanted by Price Waterhouse, auditors for UBS. A proper planning process was also introduced, along with a new management information system designed by Arthur Andersen. Looking back at the height of the

crisis, Mr Mueller says: "Our mistake lay in not taking management control of the company earlier. But P&D had an excellent front office, traders, researchers and sales so that was not easy. What it could not do was absorb increased business on the administra-tive side, and the existing managethough this was covered by an indemment would not confront that probnity agreement from County NatWest, lem.* the issue managers, which more than covered that part of the loss. Mr Mneller declines to discuss Once it had got on top of P&D's difficulties. UBS's senior management back in Zurich reviewed all the UBS's role in the Blue Arrow affair options, including selling parts of P&D off or closing them down. But as Mr Mueller presents it, the way for-ward was clear. If UBS was to realise because it is now being investigated by the Department of Trade and Industry for possible infringement of the disclosure rules. He says every-

its international ambitions, it would have to stick with P&D, and build on what it had With the integration of the European Community looming, it was vital for a Swiss bank to establish a major presence in London from which to service the EC markets. So plans were laid to combine P&D with the bank's existing London operations and create an integrated investment

bank. To symbolise the unification, and give substance to the notion of a "fresh start," UBS decided to lease "fresh start," UHS decided to lease five whole floors in the new Broad-gate office development in the City to house the newly hamed UBS Phillips & Drew. This was a brave move because it entailed a further heavy outlays, including 250m on telecom-munications alone. Bat. P&B. could never become an intermetioned recomnever become an international powerhouse in its cramped quarters in

Moorgate. Today, P&D claims to be in the black again, with the mission of helping UBS become one of Europe's lead-ing investment banks, handling Eurobonds, securities, corporate finance and banking. The largest part of the operation

ill continue to be equitie

the operating level, the equities side is now making a profit again in most months, he says, and the settlement staff report directly to him, giving him control over the once errant back office. Last antumn, P&D was at the forefront of a price-cotting war which, he says, earned a lot of client grouwill even if it only brought a temporary market advantage until other dealers caught up. But, he says, "we'd do it again if necessary." Quite how committed UBS is to the stit-edged market remains to be seen

gilt-edged market remains to be seen. Mr Mueller has told the Bank of England that UBS would consider abandoning it unless the rules were changed to exclude marginal dealers. changed to exclude marginal treaters. However Mr John Lewis, who heads the debt division, says P&D's pros-pects are good: it is one of the largest dealers with about 10 per cent of the market and has the ability to deal in market and has the ability to deal in many related currency and futures markets. But he warns: "It's going to be hard graff."

This week's announcement plainly had as much impact inside P&D as it This week's anisothermitted P&D as it had as much impact inside P&D as it did outside. Managers are sensitive to the impression that has been given that P&D piled up losses through incompetence and paid the price in the form of a tightening of the Zurich leash. They emphasise that bad though the figures are, they have been deliberately cast as "worst case" to include all possible costs and losses so that no surprises can occur in the future. And while UBS has clearly asserted its proprietorship over P&D, three of the five directors of UBS Phillips & Drew remain British, with P&D people occupying the key line positions.

Pear people to the set of the of who is in charge.

of who is in charge. UBS is loath to put a figure on the total amount of money it has had to spend on P&D. Bnt it is a safe assumption that the original purchase price, plus the losses and all the extra investments that have been necessary to make the fresh start amount to well over £200m. This puts P&D among the most expensive of all the acquisitions that banks have made in the City in recent years.

the City in recent years. Even so, Mr Mueller argues that the cost is acceptable to obtain the kind of position which UBS now sees itself occupying there, with a large, wellequipped investment bank, a strong market position and a sizeable list of broking clients. "You would not be able to buy that sort of operation today for that price," he says. Other international banks might not be willing to bear that sort of cost,

'Our mistake lay in not taking management control of Phillips &

Drew earlier'

but most of them would agree that a position in London is vital. Swiss Bank Corporation bore a loss of £28m on its London operation in 1967, and has just spent £34m on a new Thames-side headquarters. Mr Andrew Large, a member of SBC's board, says the London branch will now co-ordinate and control his bank's entire non-Swiss investment

7½ per cent according to the 1988 MTFS. Again, it is most unlikely to grow by less than 10 per cent

In the face of such over-shooting, one would expect there to be no doubt about the future course of monetary pol-icy. This is especially true when one examines the Chancellor's one explicit monetary

WHEN PEOPLE coms to write my obituary, 1 hope they will recognise that 1 had a vision of bow retailing would change, and that it happened as 1 said it would."

Sir Terence Conran's admirers might hope he will leave behind him an edifice imposing behind him an edifice imposing enough to bear as epitaph a suitable paraphrase of this, his own assessment of his achieve-ment. But some among his detractors still believe that Storebonse – his Habitat, Mothercare, Richards and BhS metalling concluments – will retailing conglomerate - will crumble long before the obi-tuarists take up their pens.

Sboring-up operationa announced on Thursday - a £48m exceptional charge to cover stock write-offs, reorganisation and redundancies were surprising only in that they took so long to initiate. As Micbael Julien, Storebouse chief executive said this week, they should have started in 1986, at the time of the merger of Habitat/Mothercare and BhS.

"My only serious mistake of the last few years was not to have a Michael Julien at my side then," Sir Terence says. "I always wanted such a person but was unable to have him."

He was unable to do so, he says, because of the peculiar growth of the group by a series of mergers rather than take overs. With hindsight it was a mistake to be quite so amenable, he says: "I went to a great deal of trouble to get a balanced board." Executives of companies joining the gronp were given their places and each then set about developing and defending his own bailli-wick. For his pains, the man who now says he only ever wanted to be chairman was obliged to become chief executive and referee as well.

And all the while he was try-ing to build and establish the group, the retailing industry was going through an extraordinary revolution: shopkeepers were designing their own prodncts in Conran fashion. Marks and Spencer was emerging as industry leader, Tesco's market position was being transformed, the Sock Shop and Tie Rack entrepreneurs were mak-

Sir Terence Conran Mortal with 'a vision and some talents'

By Christopher Parkes

care, Richard Shops, Heal's and BhS would all now be ing hay and Next was bursting out of its dowdy old Hepbankrupt. "I may be perceived worth's suiting.

try is developing a lot of new skills are needed and they are

not always readily available."

With more good backroom peo-

now as not being a successful Stores were introducing elecbusinessman, but since 1964 1 tronics at the cash point, distrihave created a business from bution was being centralised, but Sir Terence's team was bereft of technical skills. Connothing to its present scale. "I have had some talents." He stands firm on his sultants, as demonstrated in grounding in creative design -Mothercare's two years of diffi-"99 per cent common sense and 1 per cent aesthetics" - and culties with centralised distriinsists that any retailer who is not creative has got problems. Having tested all his skills in the business, he maintains that bution from 1986, proved inade quate substitutes. "I regret that I didn't have more skilled mechanics, but when an indus-

the most important element in retailing is the product. That is where he started in husiness, and that is where he plans to finish in Storehouse, spending

ple, Storehouse would not have the problems it had today, he his last couple of years before his planned retirement at 60 concentrating on his stores' ambience and product range Equally, he maintains, without his intervention Mother-

and developing for his brands a cachet to match that of the leading retailers.

Having contributed to the development of the concept which propelled Next into High Street prominence, Sir Terence is indomitably confident that the British are susceptible to the charms of quality and design. He is, however, prehave been generous in his esti-mation of their capacity for "good taste.

"And I do agree that the speed at which you can push forward may have been overestimated."

estimated. Next, its fascia, layout, mer-chandise and aura evolved as a complete package for a specific market segment. BhS, on the other hand, was among the last of the high street dinosaurs.

P&D has about 7 per cent of the UK broking market, and is aiming for 10 per cent. But Mr Hector Sants, the head of the equilities division, stresses head of the equines avision, stresses their nome markers. OFS has that the emphasis is now on building there is an aggressive but fallil up the non-UK side as well. "The chai-benge for us is to get from being a successful UK house to a pan-Euro-pean investment bank," he says. At

anking Overall, the episode has belied the image of Swiss banks as docile, ultraconservative institutions who stick to their home markets. UBS has shown there is an aggressive but fallible side to Swiss banks as well. One analyst of Swiss stocks says: "UBS has learnt that it's not enough to be big. You

2

Will Berghan

1

Littlewoods and Woolworth havs been subjected to cosmetic surgery, but they have remained true to their down-market origins, keeping pace with the rising aspirations and affluence of their traditional customers. BbS, on the other hand, has been afforded a wholesale body-lift and is now almost unrecognisable. "The middle classes are com

"The middle classes are com-ing in, but we have lost the lower quartile of people who used to shop there," Sir Ter-ence admits. "With hindsight the challenge of moving a busi-ness from the lower ground of customer perceptions and buying power was a very, very bold task. But it seemed some-thing we could do, having done it with Mothercare.

"I regret in some ways hav-ing handed Next on a plate to George (Davies)." Sir Tarance took over as chairman of Hep-worths in 1981, brought in Mr Davies at around the time of the Next launch and left in 1988, citing possible conflicts of interest with other parts of his growing empire. He is clearly puzzled by the

lack of popular response to the changes wrought in BhS, but draws comfort from the fact that it took Tesco 10 years -during the most combative decade in food retailing's his-tory - to shift itself up market and challenge Sainsbury's preeminence in the grocery trade And he is resentful of the constant press attention and City criticism which has

undermined morale in the group in recent years and con-tributed to the rising agitation among prowling predators. "I rather regret being so high-profile," he says. But was there any alternative? "If you are involved in running a com-

pany you have to stand up and shout about it. If you are quiet and keep your views to yourself you will not get the publicity you need to build traffic." What of Marks and Spencer where the management rarely raises its head from the cash register, let alone speaks?

Marks and Spencer has got God and the Prime Minister on its side. Who needs more than that? "We are merely mortals."

11



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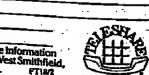
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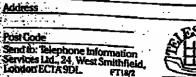
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"SWOP WINNIE for Nelson" read the spray-painted graffito which appeared yesterday morning on a wall flanking one of the main roads into Johannesburg. An even harsher slogan, "Winnie – child killer" adorns the walls of the Cen-tral Methodist Church where leaders of the "mass democratic movement" - including the Congress of South African Trade Unions (Cos-atu) and the United Democratic Front (UDF) - excounturicated Mrs Winnie Mandela on Thursday from the black community Such cryptic comments neatly

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Such cryptic comments neatly sum up the wave of black anger which has swept Mrs Mandela from her pedestal as honorary "mother of, the nation". But it also provides a chilling insight into what might happen next. A top-level police investigation is under way involv-ing Mrs Mandela and her entourage of township toughs whose violent arrogance has alienated both her-neighbours in Soweto and the black community at large.

community at large. At the centre of the investigation is the question of who murdered 14-year-old Stompie Moekets], aboucted from a Methodist mission in Soweto just after Christmas by members of the now-disbanded bodyguard known locally as the "Mandela United Football Club". Police say he and three other boys were taken to Mrs Mandela's house. A week later, Stomple's badly mutilated body was found in the nearby veld and taken to a police mortuary where it lay until it was identified earlier this week. In the meantime, two members of the "team" met a

appears to have been revenge kill-

Mrs Mandela, whose prestige up to now has given her the aura of untouchability, is suddenly very

mtonchability, is suddenly very much on her own. For years, she was revered as the wife of South Africa's legendary. black leader, Nelson Mandela, who has been in yail for over a quarter of a century. She is also noted for her personal record of dignified resis-tance to apartheid, especially dur-ing her long years of solitary con-finament, Demishment and internal erile. But those days are over. The grande dame of black protest poli-tics, the flery speaker who once told a chearing crowd of township youths that "together with our boxes of matches and our necklaces (flaming rubber tyres) we will liber-(flaming rubber tyres) we will liber ate our country" is now in disgrace. The young woman who captured Nelson Mandela's heart over 30 years ago is now a wilful, middle-aged lady addicted to expensive bether suits and designer dresses. Minor affectations of style include not turning up for appointments or sweeping in late to press confer-ences and other public events sur-

"team" members. More serious questions were

raised by her decision to build a R 500,000 (£120,000) mansion in the heart of Soweto, ostensibly to house Nelson Mandela when he left jail. Resentment at this conspicuous Resentment at this constitutions spending was so strong, however, that she did not feel able to move into the empty house even when her modest Soweto home was burnt down last September by township youths in revenge for an alleged rape by members of the "team".

Anthony Robinson reports on the fall from grace of Mrs Winnie Mandela

The first clear sign of her grow-ing isolation in the black commu-nity came in September 1986, when a mob surrounded her car in Cape Town and shouted abuse after she attended the trial of a personal friend who was subsequently convicted of murdering her husband. Since then hardly a month has

passed without some kind of unfavourable reference to her or the "team" appearing in the local press. Even her lawyers finally deserted her. Mr Ismail Ayob, who used to represent the entire Mandela fam-ily, still represents Mr Mandela but included with her wife with the present clashed with his wife last year over

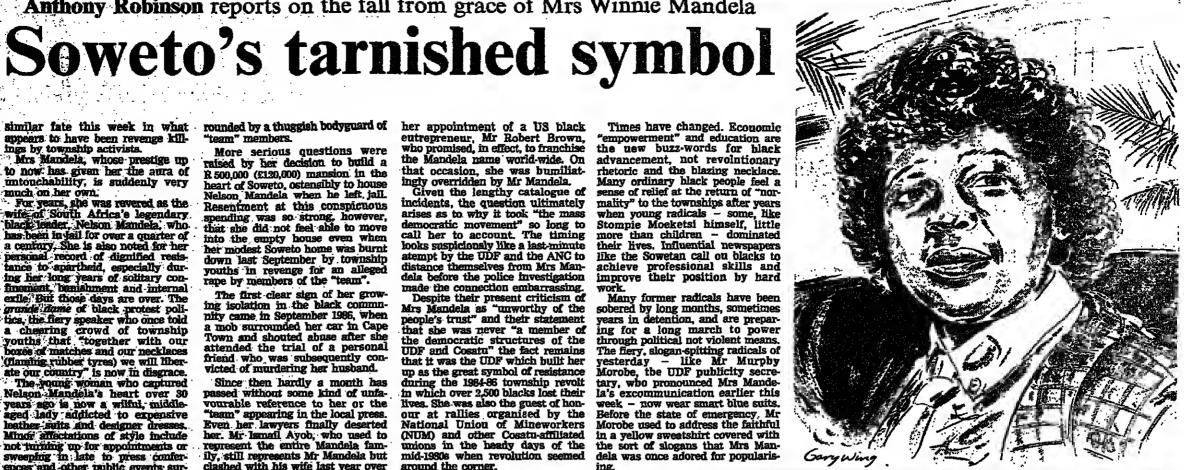
similar fate this week in what rounded by a thuggish bodyguard of her appointment of a US black her appointment of a US black eutrepreneur. Mr Robert Brown, who promised, in effect, to franchise the Mandela name world-wide. On that occasion, she was bumiliat-ingly overridden by Mr Mandela. Given the lengthy catalogue of incidents, the question ultimately arises as to why it took "the mass democratic movement" so long to

democratic movement" so long to call her to account. The timing looks suspicionally like a last-minute atempt by the UDF and the ANC to distance themselves from Mrs Man-dela before the police investigation made the connection embarracing made the connection embarrassing.

Despite their present criticism of Mrs Mandela as "unworthy of the people's trust" and their statement that she was never "a member of the democratic structures of the UDF and Cosatu" the fact remains that it was the UDF which built her up as the great symbol of resistance during the 1984-86 township revolt in which over 2,500 blacks lost their lives. She was also the guest of hon-our at rallies organized by the National Union of Microwecker National Uniou of Mineworkers (NUM) and other Cosatu-affiliated unions in the heady days of the mid-1980s when revolution seemed around the corner. ing.

Times have changed. Economic "empowerment" and education are the new buzz-words for black advancement, not revolutionary rhetoric and the blazing necklace. Many ordinary black people feel a sense of relief at the return of "normality" to the townships after years when young radicals - some, like Stompie Moeketsi himself, little more than children - dominated their lives. Influential newspapers like the Sowetan call ou blacks to achieve professional skills and improve their position by hard work.

Many former radicals have been sobered by long months, sometimes years in detention, and are preparyears in detention, and are prepar-ing for a long march to power through political not violent means. The fiery, slogan-spitting radicals of yesterday – like Mr Murpby Morobe, the UDF publicity secre-tary, who pronounced Mrs Mandela's excommunication earlier this week - now wear smart blue suits. Before the state of emergency, Mr Morobe used to address the faithful in a yellow sweetshirt covered with the sort of slogans that Mrs Man-dela was once adored for popularis-



O anger and two others tried to grab the book from his hands when Dr Shab bir Akhtar was given dispen-sation by priests to read offending extracts from The Satanic Verses by Salman Rushdie. That was four months ago when about 1,000 Moslems gathered at the Pakistani community centre in Bradford to hear the reading. "I had been careful not to

include the most blasphemous passages but it was more than most of them could take. Some leaded with ma to stop," he says. "Two individuals volun-teered to go immediately and deal with the fellow there and then if they had the address."

Nothing inflames passions more amongst the Moslems of this community - who are predominantly of the Sunni ect - than an attack on their faith. About four or five years ago, two white teenage boys dumped a pig's head in the doorway of a mosque in Batley Carr, 10 miles from Bradford. They were lucky to escape. with their lives. For the majority of Bradford's Moslems, Salman Rushdie's offence is far an Rushdie's offence is far Passionate feelings against the book, he says, are not confined Mr Akhiar believes — and to the most orthodox. "This worse

ne man fainted in anger and two others tried to grab the book his hands when Dr Shab-that without some stonement or withdrawal of the book by the publishers, Viking, Mr Bushdle may not be so form-nate as the boys. T think there will be serious public disorder in this country if the work is not stopped," says Mr Akhtar. "To worry about the community centre in ardice so Moslems will be ardice so Moslems will be quite willing to take acts of violence against the pub-

lisher." Mr Akhtar, a Moslem scholar, is probably a unique figure in Bradford. He has not only read the book, but has read it twice. Other have been able to read circulated extracts. Most of the older generation of Moslems are illiter-ate, but knowledge of the con-tentions elements of the book is widespread and the commu-its widespread and the commu-nity is united in its disgust. Kahliq Kiani – who, like Mr Akhtar, is a Bradford commu-nity relations officer – is not the most devout of Moslems. He owns to "twice-a-day prayers and one Koran read-ing a week" whereas the most devout pray five times a day.

<u>Letters</u>

Britain's angry Moslems

outrage over Salman Rushdie's controversial novel

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book is the topic of conversation in every family. People are obsessed with the subject." Brandishing a photo-copied extract containing all the offending passages, condensed for those who do not want to for those who do not want to plough through the whole work, he says: "It is the lan-guage he uses directed at our Prophet. For us, it is the same as if it were directed at one of

ing the Rushdie affair." our own family." Though many of Bradford's Moslems would not publicly condone extreme action, some will privately admit that the pronouncement of a death sentence on Mr Rushdie by Aya-tollah Khomeini, the Iranian leader, has been widely applanded, "He was only putting into words what many people were saying or thinking already," says Mr Akhtar. Sunni Moslems, who com-

says he was misquoted. prise perhaps 95 per cent of the 55,000 Moslems in Whether strength of feeling is sufficient to breed a violent

attack from Bradford is not The profanities in the novel, Bradford, would not normally Bradford, would not normally take much notice of a Shia leader whose sect is run on different lines, but the commu-nity had been waiting for some sort of declaration. Mr Akhtar says that last Novem-ber he gave warving in a letter to the publishers that "the publical wing of the House of clear, but a group calling itself the Bradford Mujabideen surfaced two weeks ago to threaten Dr Aziz Pasha, chair-man of the Union of Moslem Organisations in the UK and Eire who condemned the book burning. The group is believed political wing of the House of to have declared a jihad (holy war) against the publishers. Mr Rushdie's Moslam Islam will in due course issue some verdict or other concern-

upbringing has added to the rage. Hitherto, be had been The Council for Mosques in Bradford, whose secretary, accepted as a promoter of good race relations. His secular Sayed Abdul-Quddus, was quoted as pledging total sup-port for the Iranian leader's death sentence, has issued a placatory statement vowing to life-style was tolerated. Mr Akhtar, a 29-year-old Cambridge graduate and an avid reader of Rusbdie's work, had been looking forward to the new book. "I was expecting a good, sceptical work following keep within the law. Mr Abdul-Quddus, who took part in a public burning of Rush-die's book ontside Bradford on from doubis expressed in his previous novels." Instead Town Hall a few weeks ago, he was staggered by the "ferocity of the work which is incredibly vulgar in places.

and the immoral suggestions about the Prophet Mohammed caused the greatest shock to ordinary Moslems," he says. Mr Akhtar claims, bowever, that the book also contains a deeper indictment of Islam. "It says that Islam regularly and routinely confuses good with evil, that the Koran does not

distinguish between right and wrong. The first Moslem immigrants came to Bradford in the 1950s, when the textile mills could not find enough people locally to man 24-hour working, introduced to meet buoyant post-war demand for wool and cloth. Men from poor communities in Pakistan came in their thousands. Their wives and families followed. Today, half the Asian community is Bradford-born, Families relied on Islam as a uniting force when recession and exposure

*For telephone see local directory CAR = Annual yield after interest compounded

to British culture threatened dren to whom they teach the Koran. "I remember the cane to draw young people away from the community. The Imam always had e good supply and we used to steal

The increase in Asian businesses - there are more than 70 curry houses and hundreds of shops, including a large supermarket - means that the Moslem community has been able to develop with little interference from outside.

Some of the wealthier and more educated members of the community - those more likely to pay only lip service to the faith - have teuded to leave the area. But the Asian community is not without wealth. Mr Akhtar says: "You only have to look at bow many have a job on the buses and a small business near their home and, perhaps, one or two properties and land back in Pakistan."

Most Moslems now accept Bradford as their home, be says. "They go back when somebody dies or when somebody gets married, two events which inspire the same amount of enthusiasm."

The harshness of orthodox - probably at his despair at Islamic teaching is by uo not being able to burn me."

means universally accepted. The Imams, or priests, are ofteu forbidden by parents to use the cane against the chil-use the cane against the chil-

them and burn them, but the older boys made new ones just

as quickly," says bir Akhtar. He likened the influence of the Imams in Bradford's 40 or so mosques to the power of the Roman Catholic priest in rural

Mr Akhtar makes the point that, at 1,400 years old, Islam

is a comparatively young reli-

gion. "At that stage of Chris-tianity, I think yon would have found less tolerance than

in Britain's largely secular

look back 700 years to find comparable Christian outrage.

Just after the turn of the cen-tury, the Bisbop of Wakefield

Jude the Obscure by Thomas Hardy, because of what be saw

as its threat to the marriage

tie. Hardy said in the preface to the 1912 edition that the

work was "burnt by a bisbop

19/2

s moved to burn a copy of

In fact, there is no need to

communities of Ireland.

society today."

was

Richard Donkin talks to Asians in Bradford about their sense of

Insurance commissions

From Sir Gordon Borrie, ucts. Director General of Fair Trad. In

ing. Sir, Hugh Scurfield of Norwich Union (Letters, February 11) sought to argue that the impending demise of the life insurance industry's maximum commissions agreement (MCA) would add to the increasing costs which its customers are facing.

One of the main problems, however, is that even within its limited life the MCA (which Mr Scurfield does not deny is and competitive) has continued an inherent distortion which is being exploited by companies socialities, for understandable commercial reasons, to protect their goarket share. Although the MCA controls

the amounts payable to inde-pendent financial intermediaries, it has always left life offices free to determine the

rates they pay to their own representatives or tied agents. This has led to a growing disparity between the commis sions paid to company representatives and independent intermediaries: hence the recent reports of commissions up to 170 per cent of the MCA scales being offered in the tied

This is worrying, because as Barry Riley points out (The Long View, Weekend FT, Feb-mary 4) about the Securities and Investments Board's (SIB) disclosure proposals, the independent sector plays a valuable role in the encouragement of competition between the sup-pliers of life insurance prod-

sumers' interests will not be served by a diminished intermediary sector (Letters, February 11). But he suggests that the industry could wash its bands of the consequences of implementing a self-regulatory tramework for investor protec-

The need for protection exists - not least to help investors make informed decisions from a wide choice. Investment performance is not the only significant factor. Of course, if one company could predictably and regularly provide investment returns signif-icantly better than its competitors, it would top the performance tables. In practice John Moret, 100 single company does this; Provident Life Association, 10 the terror terro

competing products whose eventual worth cannot be known. Consumers may want to take expenses (including

commissions) into account, even though they may appear to have less impact on the pay out of the policy than inve out of the policy than invest-ment performance, especially if the prices they pay continue to rise as Mr Scarfield suggests. Provided there is a sufficient flow of information, competi-tive forces in the market about themealway act as the

the MCA, it should offer real opportunities to independent Gordon Borrie, Office of Fair Trading, Field House, 15-25 Bream's Buildings, EC4

mine with total confidence the From Mr John Morel. Sir, Hugh Scurfield rightly says that life assurance con-"best" future performers. Ha should be enabled to determine the actual effect of charges. variations in projected matu-rity proceeds of as much as 35

investment return (see the latest Financial Times Business Information handbook on personal pensions). To suggest that this element is "comparatively incidental" is highly debatable. Undoubtedly, more information on performance would be useful, but information on the

so the investor cannot deter- Basingstoke, Hampshire

. . . .

by the Financial Services Act to assess the implications for one of the central issues, own-ership of funds, which the lat-est Occupational Pensions competition of the final rules which emerge from SIB's con-Board (OPB) report has failed sultation on its proposals. In the meantime, Mr Scurfield's to address. But there are others as

important. Sadly, the OPB as constituted appears to have remarks about disclosure should be put in perspective. As-Barry Riley says, the quality of information availonly a hazy grasp of its sub-

To suggest that "early leav-ers" (including the redundant) should have their entire ser-vice protected is long overdue. able to the client (and to independent advisers) must be it should be easier for pro-Not to recommend that such protection should be mandaspective investors to compare

From Mr Richard Malone.

From Mr Richard Malone. Sir, Following your lively and challenging leader (Febru-ary 3) about the Occupational Pensions Board report on pro-tecting pensions, Mr Philip Chappell clicked into action, true to form, (Letters, Febru-ary 13) to trot out his usual views as if nothing had changed in the world of pen-sions in recent years. should themselves act as the effective brake on unaccept-

sions in recent years. The fact is that final salary pension schemes evolved (often from money purchase origins) to meet the needs of members, dependants, and sponsoring businesses; in most cases they continue to meet those needs.

advisers, particularly if they are able to show - where this is the case - that they offer a lower cost service. Paying for higher education bower to service.

From Mr J.T. Evans. From Mr J.T. Evans. Sir, I must object to the impression given by David Thomas (February 9) that the universities unilaterally cut their student imake following

the funding cuts in 1981.

Undouhtedly, those who determined policy in the uni-versities argued for reduced Regrettably, life companies are not permitted to publish numbers to maintain the unit of resource. That this was folobjective comparisons of such lowed without public argument demonstrates the backing of charges, which can lead to the Government and the Eduper cent-for a standarised cation Department. (It would

increase academic quality.) I can remember when the distribution of funding was altered to reduce home student fees, to discourage individual universities from increasing their student intake.

J.T. Evans, University of Newcastle upon Tyne

From Mr J.H.C. Leach

Sir, May I add a point to your articles on higher educa-tion (February 6-18)? It may

true effect of charges would be far more valuable.

able levels of expenses and changes And provided the dis-closure regime achieves a bet-

ter balance between the inde-pendent and tied sectors than

icts. In due course I am required ary 13) has put his finger on say) is pathetic, and to suggest a prices limit of 5 per cent is

Pensions ancient and modern

The OPB has not recognised that if inflation were eliminated it would have the same effect on real costs as increases to counteract it; underproofing gives windfalls to employers at pensioners' expense. The Gov-ernment Actuary'a report

(Cmnd. 5728) said: "As the effect of inflation on contributions and benefits is broadly self-balancing the rate of contributions required to support the benefits expressed

Compulsory membership of schemes had been outlawed for nearly a year now, and yet the number of people joining them has continued to grow.

Pension schemes are now better communicated than ever before, and many new ones have been set up on a money purchase basis. Many others have added money purchase guarantees to their final salary benefits so that members get the advantages of each. Mr Chappell would still like

ply not permitted.

Colin Leach,

Orford

to polarise pension provision into two exclusive alternatives, but scheme design has long since moved beyond that sim-

not be realised how relatively inexpensive it is for a UK or European Community student

to study, even at Oxford. I estimate that if students themselves had to pay for all tuition fees to a college and to the university, as well as for board and lodging in a college, this would be about \$4,000 a year. This figure contrasts strikingly with the sum of well over £7,000 which a boarding pupil now has to pay at schools such as, say, Eton, Rugby, Shrewsbury and others. Some of Oxford's current financial difficultles are cansed, ultimately, by this dis-parity. If undergraduates at universities wers to pay tha same as they would do at a leading independent school, the worries of university regis-

trars and college hursars would be greatly eased. At present, of course, this is simtries. Forward-looking parents and a forward-looking Minister J.S. Webb. Bursar, Pembroke College, St Clare's,

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as a percentage of earnings is not sensitive to the rate of inflation. If benefits and contri- butions were to rise exactly in step with earnings both the estimates expressed in present day terms and the rate of con- tribution would be wholly inde- pendent of this factor"	Barnster (0226 733999), Birmingken Midshirs (0902 710710) Bradford and Bingley(02) Bristol and West (0272 2
The Inland Revenue is already well used to coping with maximum 8½ per cent protection, and this (the limit suggested by the previous minority OPB report), should be imposed forthwith for all past service. Alan Smallbone, 30 Temple Fortune Lone, NW11	Britannia (0538 399399) Catholic (01-222 6736)7 Cestury Celebrary and Sources Cheltenham and Gioucesis (0242 36161) Cheltenham and Gioucesis (0242 36161)
	Covenitry (0203 252277) .
ple choice. For those who feel that a personal pension on money purchase principles is the right approach, they are free to choose them. Weekend FT (February 11-12) tells us that "more than 1m of the new-style personal pensions were sold in the six months after their introduction in July." This is the modern pension scane. Who is the true "pen- sions dinosaur"?	From: Setwood (0373 64) Greenwich (01.455 8212) Gaardian (01.242 0811), Hallfact
Richard Malone,	Leeds Permanent 0532 43
Noble Lowndes Pensions, PO Box 144, Norfolk House,	Marsden (0282 692821)
Wellesley Road, Croydon	Mornington (01-485 557) National & Provincial®
Sixth-form study in 1992	National Counties (03727 Nationalde Anglia (01-24
From Mr J.S. Webb. Sir, Michael Prowse's com- ment (February 11) on the nar-	Newbery (0635) 43676

ment (February 11) on the narrow sixth-form curriculum is welcome. In Europe, England and Wales stand aloue in allowing secondary school students to restrict their subject range at such an early age. The International Baccalaureate dioloma is a pathway the UK education system might do well to follow. It requires the study of six subjects, including two languages, maths, a sci-

ence and a social science. The depth and penetration quoted as the raison d'erre for "A" lev-els is achieved by requiring three subject studies to be taken at higher level. It is accepted for university entry in more than 50 coun-

of Education could choose it. Ozford

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		9.25	10.51 9.25	2-yearly Yearly	£10.000 £25,000	to weeks notice + penalty Instant access no penalty
Learnington Spa (0925 450045)	High Flyer	5.85	5.85	Yearly	£1.000	Withdrawa's on demand
		9,00 9,75	9.00 9.75	Yearly Yearly	£1000 £10,000	without penalty
	Super 90	9.50	9.50	Yearly	£1,000	90 days' notice or lmm. acc.
Leeds and Holbeck (0532 459511)	Capital Interest	10.00 9.85	10.00 9.85	Yearly Monthly	£10,000 £25,009	+ 90 days' loss of interest 90 days' notice or penalty
	Capital Access	10.25	10.25	Yearty	225,000	Same, N/A on bal, £10,000+
Leeds Permanent 0532 438181	Solid Gold	9,25	9.25 8.40	M/Yearly Yearly	£500 £500	9.50 £5K 9.75 £10K 10.25 £25K 8.75 £5K 8.95 £10K 9.25 £25K
	Young Leeder	7.00	7.12	2-yearly	£l	Maximum Age 18
Marxies (0282 692821)	Rainbow 90 Rainbow 90	10.25	10.25 9.90	Yearly Yearly	£10.000	90 days notice 90 days notice
Moralington (01-485 5575)	Mornington 90	10.00	10.25	12-yearly	£1,000	EIOK- imm, -EIOK 90d m/pn. Inst EIOK+ 10,20/9.75/9 40/9 00
National & Provincial®	90 Day Notice Ac. Monthly income Ac		10.20 9.80	Yearly Monthly	Tiered	As 90 day. 9 80/9 35/9.05/8 65
	Inst. Access	9.25	9.25	Yearly	Tiered	Inst. 9 25/8.95/8 75/5.40/7.90/6 35
National Counties (03727 42211)	StowAway Bond Comet, 2nd 165	9.60 10.60	9.60 10.60	Yearly Yearly	500 510 000	2yr term/0.5° o bonus on maturity 40 days notice & penalty
National Counties (03727 42211) Nationalde Angila (01-242 8822)	Capital Bond	9.50	9.50	Yearly	£1,000 £25,000	40 Gays' notice or penalty 9,25 £25K+, 9 00 £20K+, 8,75 £5K+,
	Bours Brilide.	9.25	9.25	Yearly	125,000	8.40 £2K+ 8 00 £500+, 6 00 £1+
	Capital Bonus	10.25	10.25	Yearly	£25,000	10.25 £25K-, 9.75 £10K+, 9.50 £5X+, 9 25 £500+
	facome Bond	9.50	9.50	Monthly	£2,000	90 days' dotice or peopley
Newbory (0635) 43676	Instant Premium	9.50	9.50	Yearty Yearty	£25,000 £25,000	lestant access. Tiered a/c £10K+ inst acc 3 mth cot/on Tiered a/c
Neucastle (091 2326676)	Treasure Plus Nova Plus	10.25 10.00	10.25 10.00	Monthly	£30.000	Instant access. Tiered A/C
Northera Rock 1091 285 7191)	Mayspinner '90	9.25	9.50	M/Yrly	£5.000	90 day notice
		9.50 9.75	9.76 10 02	M/Yriy M/Yriy	£10,000 £25,000	90 day notice 90 day notice
		10.00	10.28	M/Yriy	£50,000 £30,000	90 day notice 10 days notice
Norwich & Peterb'gh (0800 561584) Kotthogham (0602 481444)	Berord Plus	10.00 10.25	10.00 10.25	Yearly Yearly	£30,000	90 day's notice or 90 day's penalty
Peckham (freephone Peckham)	Pjatinum Portf'lø	9.65	10.09	Monthly	£2000	immediate access, no penaity
Portman (0202 292444)	Premiam-Plus	9.00 10.25	9.00	M/Yrly Yearly	£20,000 £25,000	3mms not/£10K + imm net Ka restrictions over £10,000
Principality (0222 44188)	3 Menth Oncion	10.25	10.25	Yearty	£20,000	Tiered, 3 months notice/penalty.
Regency (0273 724555)	Pies Se ainiana	9.00 10.25	9.00 10.25	Yearly Yearly	£20,000 £10,000	im arc. £10K 8.85 £5K 8.25 £500 7.83 Notice after 1 year. 7 days
Skipton (0756 4581)	Sovereiga	9.50	9.50	Yearty	£10.000	instant access no pesaity
	Sovereign	9.00	9.00	Yearly Yearly	£5,000 £50,000	Monthly inc as on lay 22,500+
	Skipton Ninety Skipton Ninety	10.50 10 25	10.50 10.25	Yearly Yearly	£25,000	10% mly roc available 9 70 Mly inc opt available
	Skipton Ninety	9.70	9.70	Yearly	2500	9.25 Mily Inc out av an Inv £2,500+
Stroet and Swindon"	Century (2 Year)	10.25 9.35	10.25 9.35	Yearly Yearly	£20,009 £25,000	110% on £2000+ 90 day not(pen) Instant. Thered from £1
1980 and regility MT-203 74/01	Moneywise	9.15	9.15	Yearly	£25.000	City book/Cha Card
	Super 60	10.25	10.15	Yearty	£25.000	Withdrawals available
Wessex (0202 767171)	Ordinary Shares Prime Account	9.52 925	9.75 9.25	32-yearly M/Tearly	£1. Tiereti	No nonce no penalties Instam, access 5 40 2500
						8.75 £5K+, 8 90 £10%- 9.25 £20K+
	Premium Inv a/C.	10.25	10.25	M/Yearly	Tiered	90d mt/pen, £10K+ inst 9 25 £500+ 9 50 £5K+, 9 75 £10K+,
						10 00 £20K- 10 25 40) +
Yorksbire (0274 734822)	Pistisum Key Pistinga Key	9.50 9.75	9.50 9.75	Yearly Yearly	£500 £10,000	60 days' notice (pera)ty Instant over £10 300
	Platinum Key	10 25	10.25	Yearly	£25,000	instant over £10,000
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UK COMPANY NEWS

PRESTON

PICCADILLY.

MANCHESTE R

CARDIFF

underwriting the proposed

Marina **Bad debt provision** board halts publication in MBO of PWS results

By Nick Eunker

PWS HOLDINGS, the troubled Lioyd's insurance broker for-merly run hy Mr Ronnie Ben-Zur, the Israeli businessman, has postponed indefinitely pub-lication of its annual results amid fears that it might have amid fears that it might have to make a substantial provi-

sion against a bad debt. PWS would not comment in PWS would not comment in detail yesterday, but the debt is thought to relate to business handled by Ben-Zur family broking companies which merged with PWS Interna-tional to form PWS Holdings

three years ago. The group was due on Mon-day to report figures for the year to September 30 1988. They were widely expected to sbow a slump in profits from £7.2m to around £3m, even before an exceptional loss of 24m from its disastrous acqui-sition last year of San Francis-co-based insurance broker Glenn Nyhan & Associates. The GNA debacle led to Mr

Ben-Zur's resignation as chief executive last August, followed by the resignation of Mr Ron Peet as chairman because he believed a battle for PWS was developing between Mr Ben-Zur and members of the board.

PWS had invited stockbrokers' analysts and the press for briefings cn its results the day after tomorrow, but on Thurs-day rumours began circulating

SHAREHOLDERS in MB Group, the former Metal Box,

who will vote on Friday on the proposed merger of Metalbox Psckaging with Carnaud, a

French packaging group, will shortly receive a circular ont-

lining another proposal for the packaging subsidiary's future. The circular will urge them to vote against the merger plan.

The circular, being posted today, comes from a new com-pany, in which Elders Invest-

ments, an offshoot of Elders

IXL, the Australian brewing,

pastoral and finance group, and Ball Corporation, a US packaging company, are major

This company has approached MB with an offer

to buy Metalbox Packaging for

not less than £810m in cash -

worth between 225p and 235p

per share which compares with MB's closing share price yes-

sharebolders.

By Maggie Urry

Consortium presses on

with rival MB offer

about a postponement and the shares dropped 10p to 118p hefore falling 1p to close at 117p last night.

Yesterday PWS chairman Mr Malcolm Pearson issued a one paragraph statement confirming the postponement and attributing it to PWS's wish to resolve "one issue relating to trading transactions in prior

years. PWS said this was "unre lated to the underlying perfor-mance of the group." PWS was "trading profitably" and would announce the results as soon as possible. Last year, PWS published its results on January 12. PWS's balance sheet is not in

good shape to take much bad news on top of the GNA loss, according to Mr Andrew Crean, insurance analyst with CL-Alexanders Laing & Cruick-

shank. shank. He estimates PWS has debts of £10m and shareholders' funds of £1.6m after the GNA write-off plus a write-off of goodwill from its acquisition of Harrington Austin, an sviation reinsurance broker reinsurance broker. cent

ness of the US dollar.

and would give MB a 25.5 per

£240m in cash

ine shareholders

cent stake in the merger plus

MB rejected the consortium's proposal within hours when it

was put forward on Tuesday. Yesterday MB again con-demned the "spoiling tactics"

Primarily a reinsurance and US property/casnalty insur-ance broker, PWS has also been grappling like the rest of the broking sector with falling premium rates and the weak-

This is legally impossible because a bld of this size requires the support of Local London's shareholders, to be

sought at an extraordinary general meeting next Thurs day. Mr Peter May, a director of Charterhouse, denied sngges-tions that the buyout proposal was no more than a last ditch defense tactic and said that the idea should be taken very serionsly. One party had already indicated its willing-

used by this consortium. Mr Brian Smith, chairman of MB, said that Elders Investments senior debt requirment for such a deal, he said, and diswere "clearly acting against the best interests of MB's genu cussions with other parties were already taking place.

He argued that the consor-tium is "highly questionable in both its financial structure and industrial logic." The consortium has repeat

edly asked MB for more information about Metalbox Pack-aging so that it can maximise its offer. Analysts reckon MB shareholders would not be interested unless the offer was above £900m.

MB has refnsed to diclose

Backstage manoeuvres in a tightly-funded corner

Nikki Tait looks at recent developments at Bear Brand and links between the players

challenge By David Waller

THE EXECUTIVE directors at Marina Development Gronp are working on a management

buyont proposal to challenge the 177.7m convertibles-only bld from Local London Group, it emerged yesterday. The news that MDG's management had appointed Char-terhouse Bank to put together a cash buyont hid came as

MDG said that talks with a number of potential white knights were unlikely to bear fruit in an alternative offer. In a separate developmen the Takeover Panel dismissed an appeal from MDG that funds managed by John Govett - with 17 per cent of the tar-get company - were acting in concert with Local London when they accounted the effect

when they accepted the offer on the day that the offer was launched. This prompted a 10p fall in the MDG price to 518p, below the 521p value of Local Lon-don's offer. Local London took

the opportunity to add to 28.5 per cent stake. It bought 220,000 shares at 520p, thus taking its holding to 29.98 per

Together with the shares pledged by John Govett, Local London now speaks for 46.9 per cent of its target. Local London cannot add to this stake, for if it did it would trigger an offer under Rule 9 of the Takeover Code. Not only

would this require a cash alternative, it would have to be unconditional

ness to pnt np part of the

Control Secs

'clarification' by Mountleigh By Vanessa Houlder

Mountleigh, the property company which last week ern. grounds that it would be help-ful to a competitor. Securities to 22.7 per cent, has denied saying "there are no thoughts of launching a bid at the moment " The denlal, issued hy Mr Tony Clegg, chairman, was made for the purpose of clarifi-cation only and "sbould in no way be interpreted as an indication of Mountleigh's inten-tions," the company added. Mr Clegg was unavailable for further comment, but Mr Robert Wilson, of Phillips & Drew said Mountleigh felt handicapped by the comment as quoted in the press. "If it is taken by the panel as being Mountleigh's statement, the and effectively puts any action by Mountleigh in baulk," he said. The Takeover Panel has in future years. often asked companies to clarify comments concerning share stakes.

T HE PANTOMINE sea-son," drily remarked Mr Nick Oppenheim, chair-man of the tiny Bear Brand company, "doesn't come for another 11 months."

Visitors to 123 Sloane Street, Chelsea, yesterday morning could be forgiven for thinking otherwiss. At 10am, Bear Brand shareholders duly met to consider a proposed \$5.72m rights issue for this near-shell company, whose only operat-ing business involves the man-

nfacture of tights. As a rather damp gathering huddled into the front parlour, Mr Oppenheim confirmed that proxy votes meant that the fund-raising proposals (in need of 75 per cent support) were doomed to fail. So the meeting - Mr Oppenheim, included -rubber-stamped the opposition, leaving the rights issue aborted.

But that was just the formal-But that was just the formal-lty. The sums involved may be tiny - Bear Brand is capital-ised at under filom - but the backstage politics are defi-nitely larger than life. Spearheading the opposition has been Dr Ashraf Marwan, the Egyptian son in law of the late President Nasser and a fairly familiar arbitrage figure on the UK corporate scene. Joining him was Jeddah-

Joining him was Jeddah-based Sheikh Al-Dalawi, phus Ifincorp SA, a Luxembourgbased company which Dr Mar wan chairs and in which the Sheikh holds shares. These three interests control 24.5 per cent of Bear Brand's equity Explanations as to why Dr Marwan - who first sprang to

public attention in the Lourho/ House of Fraser saga during the early 1980s - is expending such effort on his film investment, depends on who one talks to.

One suggestion is that there has a rather dramatic fallingont between the Egyptian financier and Mr Peter Earl, whose Knightsbridge-based corporate finance outfit Tranwood Earl (formerly Ifincorp. Earl) is best remembered for rights issue. Links between Mr Earl and

Brown Shipley sells credit side and warns of profit fall By John Thornhill

BROWN SHIPLEY Holdings, the City financial services group, is to sell Medens Trust, its consumer credit company, for a total consideration of ties, principally for car pur-chases and home improve-ments, stocking loans and easing finance. In the year to March 31 1988. £19.6m, at a profit of about 55m. The huyer is Associates Corporation, the US-hased finance arm of Gulf + Westit made a pre-tax profit of ELAim (EIm). At that date its, net assets were ElS.Im (£10.6m). The company has

Brown Shipley's directors a net receivables portfolio of that profits for the year would be "significantly lower" than last year due to poor results from the treasury and investment management businesses and reorganisation costs. Following a strategic review last year, Brown Shipley declded to concentrate its resources in merchant banking and insurance broking and is disposing of those interests which do not fit in with these core activities.

HAM NEWPORT Dr Marwan are more opaque. When Mr Earl founded his mini-merchant bank in 1985, it its three "demerger" bids. The last of these, in Iste-1987, tar-geted Storehouse, Sir Terence Conran's troubled retail group. was with backing from Hincorp was with backing from infacting - of which Dr Marwan was then a non-executive director. And when Mr Earl made his first "demerger" bid for infor-mation group Extel in 1986, Dr Marwan had already built up a 10.9 per cent stake in the com-Links between this mini-cor porate finance husiness and Bear Brand are clear enough. Hincorp Earl was miected into the Bear Brand group in mid-1987, only to be demarged from it last year. Tranwood Earl, pany. This was soon sold on to publisher Mr Robert Maxwell. now quoted on the USM, was

BIR M-

ING-

tiny engineering company called Benlox. Benlox was advised by Hincorp Earl, had Mr Earl as a director, and Dr. Marwan as a 23 per cent share-holder: After some confusion, Dr Marwan was deemed by the Takeover Panel to be in con-cert with Benlox. But before anyone jumps to conclusions, Mr Earl himself maintains that his relationship with Dr Marwan has always been overplayed in particular, he stresses that he has never

In the subsequent Store-house bid, the predator was a

wan's behaviour? Although not saying so directly, it seems to rest on some sort of "greenmail" tha-

some sort of "greenman" the-ory. Dr Marwan was 2 pur-chaser of Bear Brand shares last year, Mr Earl points out. And he continues, "I think this is a matter of principle – be would have liked to have been taken out at a profit." The price which has been mooted is 150 a share. 15p a share.

acted for the Egyptian finan-cier. So if there is relatively little scope for strain, what is his explanation for Dr Mar-

The account from Dr Mar-wan's camp is rather different. The financiar's stated objection rests on the fact that Bear rests on the fact that Bear Brand's management was ask-ing for money, hut had not specified any particular use to which it would be put. To this is added a automation that he which it would be put. To this is added a suggestion that Mr Earl "had begun to take the Doctor and his support for granted" and that the "com-mercial relationship between them is sliding into the buff-

As for the greenmail sugges-tion, the Marwan camp simply notes that there was talk about notes that there was tak about taking him out both before and after the rights issue announcement - but that no formal offer was ever made. All of which would be enter-taining fun and games, if it was not for the fact that there was not for the fact that there are rather a lot of other share-holders in Bear Brand. Accord-ing to Mr Oppenheim, they total around 9,000 — some of whom, he suggests, came in on tip-sheet recommendations in the bull market days. He ind that an overwhelming number were supportive of the fund-raising - and the unspecif-ied diversification moves.

What happens next appears to be anyone's guess. The Mar-wan camp says it is assessing its position. From other quarters there are hints of further meetings - even the possibility of a revived fund-raising plan. This is one pantomine which may run and run.

Seaforth Investments takes 21% stake in Owen & Robinson

doing this at the 14p per share level at which it bought its

stake, well below last night's

By Clay Harris

SEAFORTH INVESTMENTS, a company rin by two former directors of Dwek Group, has bought a 21 per cent stake in Owen & Robinson, the Basil don-based jewellery retailer and pawnbroker.

more than 50,000 accounts with Owen & Rohinson shares jumped 60p to 365p yesterday : initial 14.9 per cent purchase by Seaforth, which is half owned hy Mr Maurice Dwek and half by interests associated with the MIM/Britannia fund. management group. At the closing price, the company is valued at £10.1m. Mr Dwek has taken over as chairman of Owen & Robinson and Mr Tom Forsyth, who also resigned as a director of Dwek Group when the leisurewear

has taken control at Clogan Gold Mines, the USM-quoted Australian mining company with its origins in Wales.

At a cost of £3.36m, the con-

cert group has acquired a 51.4 per cent stake from the family company of the Australian Mr Frank Lubbock, which reversed its mining interests into Closen last Mer Mr Lub

ale of the Lot and furniture manufacturer was taken private in a £33.5m buy-out last year, has folloed the board

company's business. It had not Seaforth Brught all the his and Mr Dwek's roles would hares at 300p. from directors the executive or non-executive.

shares at 300p. from directors and members of their families. After several years of losses. Mr-Forsyth-said yesterday that Owen & Robinson reported a there were no immediate plans £138,000 pre-tax profit in 1986-87, and raised this to prices above 300p. The Owen & Robinson stake £358,000 on turnover of £9.61m in the year to May 31 1988. is Seaforth's first investment in a listed company. However, it has bought three decorative Mr Richard Ratner, a director of stockbroker Kitcat & Aitit has bought three decorative lighting companies with total annual turnover of some sam and owns Trulo by Design. a leisurewear company for which Mr Mick Jaggers consort Ms Jerry Hall designs and models. Mr Forsyth said any changes in management or directed. ken has stepped down as Owen & Rohinson's non-executive chairman but remains on the board. Mr Ratner is a distant relation of the family behind Ratners Group, which is by far Britain's largest jewellery in management or strategic retailer.

approach at Owen & Robinson depended on a review of the

holders would receive the cash and keep their sbares in the remaining ME business which includes central beating and bathroom products and secu-

rity printing. The circular will argue that this is a better deal for MB shareholders than the planned Carnaud merger. That would give sharebolders some shares in the merged group directly,

The consortium's circular will give some details about the structure of the proposal and the shareholders in the new company which include Mr Dick Hofmann and Mr Dan Gresham, two former executives of Continental Can, who would run Metalbox Packaging if the offer succeeded.

Ricardo brochure to be reviewed

Ricardo, the Sussex-based designer of engines and transaction of the second se posted with the defence document this week - did not carry a "director's responsibility

statement". This is required under the Takeover Code. Ricardo's directors, at the Panel's request, say that they are now reviewing the bro-chure and will send out a fur-ther circular if there are any

parts of it to which such a statement cannot be stached.

Last August, it sold Trinity, Bank, its Dublin-based Irish subsidiary, for £1.43m. Mr John van Kuffeler, chief

erecutive, yesterday said that Brown Shipley was far too diverse and by concentrating on its main businesses it would be able to increase profitability

Medens, based in Crawley, Sussex, provides credit facili-

Brown Shipley will receive £14.6m for Medens' share capi-tal and has already received a 25m dividend payment from Medens. On completion of the acquisition, Medens will repay group loans of about 272.4m. (plus accrued interest).

Medens will become part of The Associates' Windsor-based subsidiary, Associates Financial Corporation, which provides consumer and property loans and leasing services

F&C Enterprise Tst

Concert party takes Net asset value per 10p share of the F & C Enterprise Trus-timproved from 36p to 38.5p over the year to end-December 1988. Total revenue for the year rose to £1.41m (£955,715). A sincontrol of Clogau Gold By Clare Pearson A CONCERT party led by United Trust & Credit, the gle,final dividend of 0.14p (0.13p) is proposed. financial services company.

Summer Intl gets offers for Linguarama By Philip Coggan

Summer International, the

Summer International, the training and education group 'said yesterday it had received two offers to buy Linguarama, the language school group. One of the offers is believed to have come from Berlitz, the language centre subsidiary of Macmillan, the US publishing house recently acquired by Mr Robert Maxwell's Pergamon Group. stake, well below last mgnrs close of 24p, up 5p. The stake was bought from an Australian bank, believed to be holding the shares as secu-rity against Mr Lubbock's other borrowings. The party comprises United Trust and Credit and ifs chients, two of its directors who are joining Clogau's board, and

Group. Linguarama is likely to con-tribute a substantial part of this year's forecast £1.25m pre-tax profits of Summer, the for-mer Summe Clothes The intention of the new The interation of the new-team is further to expand Clo-gau, which was transformed through the deal with Mr Lub-bock last year. After this deal the company's principal asset became the Callton mine in Western Australia. mer Sumirie Clothes. Shares in Summer, which

bought Linguarama for £7m in May last year, tose 10p to 58p yesterday.

Caught between Beauty and the Brummie

Philip Coggan on the choice to be made by Piccadilly Radio about its future partner

HE HOLIDAY Inne Crowne Plaza Midland Hotel in Mancbester is not the first place one would expect to find Miss World. At least, not on a wet day in February.

But on Monday morning, the company, rather than its pul-chritudinous female incarnation, will be at the hotel battling to block a merger between radio stations based in Man-

chester and Birmingham. The reason for Miss World's interest has little to do with the annual beauty contest. Last year. Mr Owen Oyston, the former publisher of the definict left-wing newspaper News on Sunday, merged his privste Red Rose radio chain with the publicly-quoted Miss World.

Red Rose operates stations in South Wales, Leeds and, most relevant in this case, Preston. Through Miss World, Red Rose now wants to take over Piccadilly Radio, the company which has the commercial radio franchise for Preston's giant neigbbour, Manchester.

Miss World says that, via an additional marketing link-up with the Liverpool-based Radio City station, a merger will effectively create s radio version of the Granada TV region in the North West of England. This, it believes, will be an attractive package to advertis-

Not so, according to Picca-

dilly. It wants to merge instead with Midlands Radio, a com-pany with franchises in Birmingham and Coventry. Monday's meeting will sllow Piccadilly shareholders to vote on the Midlands merger, which Miss World wants to block.

A combined Piccadilly/Mid-lands/Red Rose would breach the Independent Broadcasting Authority's limit of 15 per cent on any one company's control of national audience share.

The vote promises to be close. Miss World says it has received indications that 45.4 per cent of voting shareholders will oppose the deal. A simple majority of those voting is needed to approve lt.

deliver audiences at a fraction

of the cost of television. Nor is radio prone to "zap-

ping" - the practice indulged

radio's share of the advertising

hands.

commercials.

cake to rise. Radio currently However, to add to the conaround earns around 2 per cent fusion, the one sharebolder which will not he voting of UK advertising revenue, compared with the 10 per cent against the deal is Miss World achieved by US radio and 13 itself. It owns only non-voting per cent in Canada. shares because of a sharehold-Any increase in radio reveing structure designed to keep control of Piccadilly in local nue is likely to feed straight

through into profits. The traditional commercial radio combi-At the heart of this battle is nation of pop music, phone-ins, the boom being experienced by local news and the odd compe-tition is very cheap to broadthe commercial radio sector. Advertisers have gradually cast begun to realise that radio can

nies have increased sharply. Five of the best performing Unlisted Securities Market

As a result, the profits and share prices of radio compa-

in by TV viewers who video shares last year were radio companies, including Picca-dilly (share price up 218 per cent in 1988) and Miss World programmes and then wind on the tape to avoid watching the There is plenty of scope for

(up 118 per cent).

Piccadilly does not accept Miss World's "regional radio" con-cept. National advertisers are interested, Piccadilly argues, in big city markets such as Man-

ing shares,

In the year to September 30 1983, Piccadilly increased pre-tax profits hy 60 per cent and

tax profits ny ou per cent and earnings per share by 50 per cent. On the basis of those earnings, Miss World is offer-ing an exit p/e of 48 on the voting and 43 on the non-vot-

So why reject it? First of all,

chester and Birmingham, rather than in outlying areas

such as Preston. Piccadilly argues that merg-ing with Red Rose and linking up with Radio City would dilute rather than increase its appeal to national advertisers. It has produced figures which show that Red Rose increased national radio in the 1990s.

its income from national adver-tisers by just 8.5 per cent in 1987/88 while Piccadilly's income from the same source rose by 22.1 per cent.

reversed its mining interests into Clogan last May, Mr Lab-book is resigning as chairman to be replaced by Mr William Fossick, the City solicitor who is currently deputy chairman. Under the City Code on Takeovers, the UTC group has been compelled to make a full after for the company. It is rose by 22.1 per cast. It is better, according to Pic-cadilly, to link up with a key market like Birmingham. Which camp is right? On Thursday, MSB, a media sales group, backed Piccadilly by issuing a statement that "the concept of regional radio mar-kating remains unuroven. keting remains unproven. Non-regionalised selling has outperformed combined regional marketing". Yesterday, another sales group, Broadcast Marketing Services responded saying that

MSB's statement showed "considerable inexperience in com-mercial radio sales" and arguing that a North West radio group would increase total revence rather than simply redistribute Piccadilly's income. BMS's statement pointed out

that MSB's radio sales subsidlary, is 26 per cent owned by Piccadilly, however Miss World has a 9.6 per cent stake in BMS itself

. The bid battle has more than local significance. Next year, the first national commercial radio franchise comes up for

auction and a Piccadilly/Midlands combination or a Red Rose/Piccadilly would be well placed to bid. So the choice fac-ing Piccadilly shareholders -Beauty or the Brummie? may yet determine the shape of

By Jean Marshall CONTINUED losses from stainless steel kegs and alu-minium radiators held back the profit rise at Alumasc Group, the Northamptonshire-based beer cask and keg manu-

facturer.

For the six months to December 31 pre-tax profits rose 7.8 per cent to £2.98m (£1.91m) on turnover 28 per cent shead to £17.52m (£14.28m): The shares dipped 17p to close at 258p.

An unchanged interim dividend of 2.65p is declared, payable from earnings up from. 10.6p to 11.4p.

Mr John McCall, chairman, said yesterday that initial pro-duction and sales targets for stainless steel containers were taking longer than planned to achieve. Technical develop-

ments were continuing and he stressed his determination that

a star and a star of the

drain products, and demand in that division continued to be strong. -

Borrowing costs had risen significantly since negotiations for Gundry, the chairman said. However, the group had kept borrowing within prudent lim-its while investment in its core businesses had continued.

with strong demand for alu-

minium beer containers. In its other divisions, precision components began the year quietly, while negotia-tions were taking place with

several major costomers, but it ended the period strongly, the chairman said.

In building products, produc-tion of the XL Rad had added to costs during a period of poor demand. Harmer Holdings, acquired last March, had an excellent half year with its roof

that operation should succeed. The integration of Grandy

Keg losses hold back Alumasc

Fincorp.

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(Teddington), the UK's only other maker, of aluminium casks and kegs, acquired in December, was under way.

December, was under way. Grundy had been incurring losses and Mr McCall said a priority further group, was to turn that operation round. To that end one of Grundy's plants will be closed and relo-cated, with the bulk of the one off costs taking place tur-ing the present financial year. Until that, turnround was achieved, he did not expect the group to make, any further acquisitions. The results benefited from an improved performance from the brewery products division

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Ashraf Marwan (left) and Peter Earl

freinerazzaister in the the FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

MARKET STATISTICS

(17) A statut gravitation of the second sec second sec

EUROPEAN OPTIONS

ECONOMIC DIARY

TODAY: Italy's Christian Rome (until Fabruary 22). Mr Frana Andriessen, European Community commissioner for Carla Hills, US trade representa-tive, In Washington. TOMORROW: National' sixvingt and Statuta eined at resolve indive on Missier, to visit Ammäri alks. In Jakarta aimed at resolve foreign Minister, to visit Ammäri Labour Party Local government formernes in Southampton. MondaY: CBI monthly transf of monetary aggregates (January). Provisional estimator (January). Provisional estimates of monetary aggregates (January). Eduard Shevarinsette. Soviet formernes in Southampton. MondaY: CBI monthly statement of monetary aggregates (January). Boother Party Local government for monetary aggregates (January). Boother Party Decal government for monetary aggregates (January). Boother Party Southampton. Any European Community per and Bank gives preliminary figures. Mid-iand Sanar disputes (until February 21). Francia thote Inter-Continential London for Sanara disputes (Intil February 21). Green attra-sing Using Minister, attends Anglo West German summit in Franktin-for Sanara disputes (Intil February 21). Mrs Margaret Thatore and Sanara disputes (Intil February 21). Green attra-ting Sanara disputes (Intil February 21). Green attra-ting Sanara disputes (Intil February 25). Cheater and stolling for any fill february 21). Ordical Indicators for the Use common Sanara disputes (Intil February 25). Anger fail annual contenence In balance fail annual contenence In bublic fundition of the US, with basin from Sanara disputes (Intil February 26). Lioye

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WEDMESDAY: Index of production and construction for Wales (third quarter). New construction orders (December). US consumer price Iodix: real. earnings (January), budget statement Meetings of liabour Party nelfortat executive and TUC general council. THURBDAY: Energy trands (December). US durable goods (January): By-elections at Pontyp-rick and 'Richmond, Yorkshire, ICI issues preliminary figures, Mid-land Banko gives preliminary results. Mr Shevardhadze visits Baghdad (until February 26). Algertan referendum on political reforms. FRIDAY: Engineering, sales and orders at current and constant prices (December). Finished steel-consumption and stock changes (January). Cyclical Indicators for the UK economy. Emperor Hiroh-ito's funeral; Mr George Bush, President of the US, will be among-world (Salers: attendiod, Flanna Fail annual conference in Dublin (until February 26). Lloyde Bank results.

BAI	NK RETURN	
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BILITIES	2	
lia Deposite	14,553,000	N .
kers Deposits	1,318,910,154	+ 19,275,964
arve and other Accounts	1,755,355,339	+ 10,511,586 84,074,512
	3,201,340,892	4,286,942
ETS		
ernment Securities	730,291,778	+ 10.469.377
mises Equipment & other Sec		+ 309,953,305
	10,347,853	+ 4.808.214
	235.547	25.578
and the second secon	3,201,340,892	4,286,942
E DEPARTMENT	The state of the second	
BILITIES	5 5	
as in circulation	14,138,052,847	5,191,786
		+ 4,808,214
ers in a this flate, i.e. We	14,150,000,000	+ 10,000,000
ETS		
ernment Debt	11,015,100	Ante
er Government Securities	5,384,574,371	451,215,518
or coccuration permitteness	5,754,410,529	+ 401,216,618
	14,150,000,000	+
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	4 Apr.12 0.18	0.14 0.13
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	These indices a	re the j	oint co	mpliat	ion d	of the	Fina	incial	Times	, the	Instit	ate of	Actu	aries an	aries and the Faculty of Actuaries			
S EXCHANGE	EQUITY GROU	PS	Friday	Februa	uy 1	7 198	39	Thu Feb 16	Wed Feb 15	Tue Feb 14	Year ago Capprox			Highs and Lows Index				
89 Ang. 89 Last Yoi Last Stock 11 A 25 28.50 \$ 380.40 7.50 288 24.90 \$ 380.40 3 112 9 \$ 380.40	& SUB-SECTIO Figures in parentheses number of stocks per s	show Ind	iex Cay's c. Change	Est. Earniags Vield % (Max.)	Gross Div. Vield% (Act at (25%)	Est. P/E Ratio (Net)	rd adi. 1989 10 date	Index	tadex No.	index No.	Index No.	. 81	_	8/89 Low			Since Ipilation Low	
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34 -	27 Health and Household 29 Leisure (33) 31 Packaging & Paper 32 Pablishing & Printing 34 Stores (53) 35 Textiles (14) 40 OTHER GROUPS (9 41 Agencies (18) 42 Chemicals (22)	1573 (17) 598 180 3735 772 517 1) 1045	172 +0.3 1.40 +0.3 1.57 +0.2 1.45 +0.2 1.57 +0.2 1.45 +0.2 1.57 +0.1 1.91 +0.5	7.62 9.31 8.47 11.01 13.46 10.11 0.79 10.58	3.42 4.20 4.47 5.51 4.14 2.64 4.36	18.19 16.57 13.35 14.79 11.95 8.90 12.08 14.37 11.39	11.11 0.53 3.38 1.64 0.25 0.24 2.14 8.23	1568.36 597.31 3727.23 770.59 517.69 1044.44 1245.94 1296.38	1570.97 596.09 3733.38 779.96 516.83 1048.57 1214.49 1203.73	1568.67 591.95 5735.51 780.67 518.09 1058.23 1206.36 1209.33	1187.16 494.40 3389.69 798.37 546.27 861.43 1674.78	1587.52 607.36 9916.24 659.85 628.72 1963.77 1251.91 1735.01	9 2 87 8 2 89 28/1 89 28/1 68 27/4 68 8 2 89 17/2 87 8 2 89	432,61 14/3 834,42 8 /2 994,91 12/1 971,71 5 #	L /88 1587 K /88 739 L2/88 5070 L2/88 1160 L2/88 914 2 /88 1392 L2/88 1392	.51 9 /2 /8 .48 16/7 /8 .56 5 /10/8 .58 29/7 /8 .52 2 /10/8 .48 8 /10/8 .57 17/7 /8 .46 5 /18/8	9 54.23 9 /1 /75 7 43.46 6 /1 /75 7 55.08 6 /1 /75 7 52.63 6 /1 /75 7 62.66 11/12/74 7 58.63 6 /1 /75 7 870.35 4 /12/87 7 7 12.28 1 122/74	
89 Oct. 89 120 385 150 A FL 41.90 430 8 180 5.50 FL 41.90 FL 41.90	43 Conglomerates (21) 45 Shipping and Transport 47 Telephone Network 48 Misce/Janeous (28), 49 DIDUSTELL GROUP (51 OII & Gas (3), 59 Sed SHARE INDEX (1469 (13) 2286 (2) 1887 1452 487) 1088	16 +8.7 .53 .71 -8.6 .06 +8.2 .71 +9.4 .88 +0.2	10.64 8.43 18.80 9.74 9.58 9.68 9.59	4.97 3.66 4.32 3.75	18.85 15.42 12.04 11,67 12.90 13.32 12.95	0.00 0.00 0.62 1.48 0.00	1459.20 2285.62 1093.99 1449.26 1083.92	1468.10 2287.15 1112.89 1450.87 1958.47 1915.88	1477.64 2282.08 1115.03 1448.70 1089.60 1914.38	1150.39 1786.60 936.19 1140.66 906.58 1746.31	1491.31 2329.29 1138.55 1477.60 1111.40 1964.75	10/2 /89 8 /2 /89 30/1 /89 8 /2 /89 8 /2 /89 51/1 /89	1095.37 4 /1 1718.96 4 /1 880.24 12/1 1096.28 19/5 887.00 0 /2 1681.40 9 /9	l /88 1547 L /88 2497 L /88 1274 5 /88 1773 2 /88 1268 7 /88 2458	.01 8 /10/8 .85 16/7 /8 .14 9 /6 /8 .70 5 /10/8 .86 16/7 /8 .68 16/7 /8	7 975.19 10/11/87 7 90.80 29/6 /62 7 517.92 30/11/84 7 60.39 6 /7 /75 7 59.01 13/12/74 7 87.23 29/5 /62	
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75 : 55,300 F=Pat	FT-SE 100 SHARE INR	EX# 1 284	2.91 +9.1	12942.912	2019.31	2933.81	-	VERAG		-	1729.8	2096.2	8 /2 /89 ! Thu	1694.5 0 /2 Year	2 /88 244	1988/	7 986.9 23/7 /84	
	FIX		TERE	EST	_			EDEMP	TION YI	ELDS		Feb 17	Feb 16	ago (approx.)	Hig		Low	
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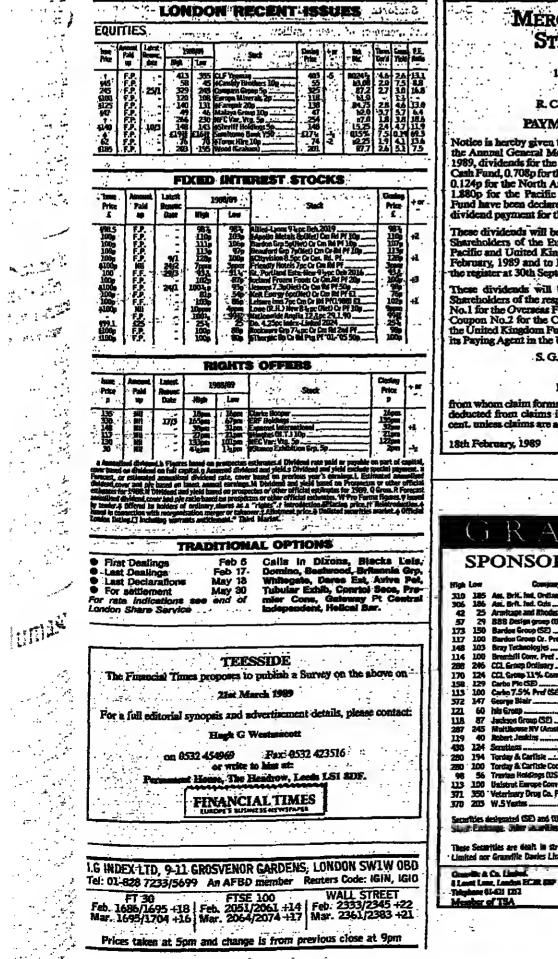
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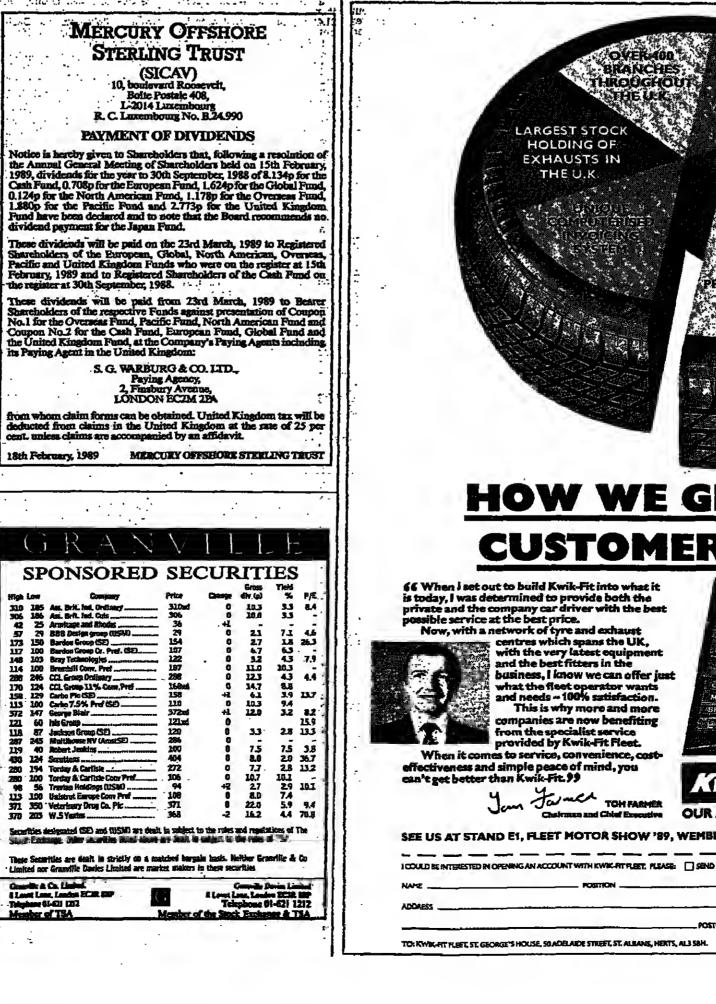
City Merchants Bank 13

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claiming some 8 per cent of the total market. The Sierra is coming under increasing pres-sure, however, in the face of new model launches by its major rivals in the last 18 major rivals in the Baugart

new mount in the last 18 major rivals in the last 18 months including the Peugeot 405: the Volkswagen Passat and most recently the Opel Vectra/Vanxhall Cavalier. The Escort/Orion Was the best-selling Ford in Europe with a 4.3 per cent market share, while the Fiesta small car captured 3 per cent of the market. The Scorpio/Granada executive car, which has failed to live up to Ford's expecta-tions, held only 0.7 per cent of the total market. Ford is launching a replace-

Ford is launching a replace

ment for its 13-year old Flesta in April, and hopes the new

model range will spearhead its

drive to receiver lost market share, before it receives an additional impetus from the

INTERNATIONAL COMPANIES AND FINANCE

NMB unveils details of merger and sell-off plan

By Laura Raun in Amsterdam

10

NMB BANK, the Netherlands' fourth largest bank, and Post-bank, the Dutch state-owned bank, yesterday officially unveiled plans to merge and partially privatise the Govern-

The privatisation apparently would amount to around F1 lbn (\$480m) and be the second largest government sell-off, following the recent DSM offer. It is expected to be done through an international equity offer, with a second tranche following by May 1990. Mr W.E. Scherpenhuijsen Rom, head of NMB, and Mr G.J. Van der Lugt, bead of Postbank, said the combination Postbank, said the combination would be "one bank with one strategy and one management and with various market for-mulas under one roof." It will merge NMB's historical strength in medium and small business with Postbank's leading position in the retail mar-

ket and paymonts clearing. News of the agreement leaked out last week, but the two banks refused to confirm the rumours. They have been studying the possibility of a merger for five months. NMB Postbank will rank as

Noranda

registers

By Robert Gibbens

in Montreal

C\$4.5bn.

ing 1988.

30% gain

NORANDA FOREST, the pulp and paper arm of the big Nor-anda resource group, had a 30 per cent gain in 1988 earnings despite the higher Canadian

dollar and declining wood

Net profit was C\$263m (U\$\$228m) or C\$2.52 a share,

against C\$203m or \$2.13 in 1987, on revenues of C\$4.7bn against

Donohue, the Quebec news

• Dononne, the Quebec news-print producer controlled by Mr Robert Maxwell, the British publisher and Mr Pierre Pela-deau, the Montreal publisher, earned C\$68.7m or C\$2.21 a shere in 1988, np from C\$444.2m or C\$1.43 on revenues of C\$645m control C\$600m

of C\$648m against C\$510m.

• Thomson Newspapers, the North American newspaper holding company of the Thom-son Communications travel

services and resource group kept up its 28-year-old record of

continuous profit growth dur-

Earnings were C\$254.9m or

C\$1.72 a share, up 10 per cent

Netherlands and 51st in the world, with assets of Fl 145bn. NMB has been on the lookout for e partner for some time because of its desire to enlarge its resources and brace for stiffer competition in Europe after 1992. In Postbank it sees a

source of relatively cheap fund-ing to belp expand abroad and strengthen its corporate finance activities. About 35 per cent of the entire Dutch population has an account with the Postbank. It claims ebout a quarter of all

savings. One of the biggest challenges is that of transforming Post-bank's civil service culture into a keenly competitive one. It is the result of a 1986 merger of the postal giro system and National Savings Bank and had to guarantee no worker lay-offs until 1991 as part of its creation.

Per-share earnings are expected to continue to climb this year and no dilution is expec-ted, according to Mr Scherpen-buijsen Rom and Mr Van der Lugt. They admitted that integration initially would involve extra costs, but insisted that

Mannesmann steel tube

side back in the black

the fourth largest bank in the savings eventually would Netherlands and 51st in the accrue from economies of scale in automation, overhead, per-sonnel and capital market operations.

Under the deal, the Dutch Government will trade one of its Posthank shares for one share or warrant of NMB on a share or warrant of NMAD on a one-for-one basis, thus ending up with 53.5 per cent of the merged bank. The Hague now owns all of Postbank and 7 per

cent of NMB. At the time of the legal merger, the state will trim that merger, the state will frim that back to 49 per cent of the newly merged bank, but it was not clear yesterday how that would be done. A holding company called NMB Postbank will be created with two subsidiaries. one for NMB and the other for Post-bank For the pert two years

bank. For the next two years they will continue to use their own names. Mr Scherpenhuijsen Rom ini-

Mr Scherpenningsen kom in-tially will serve as chairman of the new bank. Mr Van der Lagt said no job losses were envisioned as a result of the merger, but the guarantee would be the subject of negoti-ations involved in completing the merger.

Finnish paper groups to combine

By Olii Virtanen in Helsinki

UNITED PAPER Mills (UPM); the Finnish forest products company, and Kajaani, another Finnish paper pro-ducer. yesterday unveiled merger plans aimed at creating a larger group better able to compete in international markets.

The friendly merger, which should be completed by the end of this year, calls into question Kajaani's involve-ment in plans to build a 200 doubtion to pursuit mill

200,000-tonne newsprint mill in Gartcosh, Scotland, with UK Stirling Fibre. UPM will complete a similar investment in a second 200,000-tonne newsprint mill in Scotland this automa

The deal will involve UPM issuing new shares. It is offer-ing six ordinary shares and three preference shares – 14.4m in all – for each five shares of Kajaani, which will result in a 50 per cent increase in UPM's total share capital. Kajaani's market capitalisa-

Kajaani's market capitalisa-tion on the Helsinki Stock Exchange at the end of Janu-ary was FM2.1bn. UPM's sales of FM6.1bn (\$1.45bn) last year were four times greater than those of Kajaani - combined turnover of the two companies was FM7.6bn. The deal will not result in immediate closures or layoffs.

the West German motor group, rose by 9 per cent last year to DM60hn (\$32bn) and group profits showed a marked or lay-offs. UPM and Kajaani are largely controlled by interests close to the Kansallis bank and Pohjola, the insurance company. Finland's largest forest

yesterday. Final profit figures will not be released until May. In 1987, group earnings totalled DM598m. This year saw a 6.6 per cent increase to DM419m at the nine-month stage, with pre-tax profits up by 32 per cent to DM1.12bn. Kymmene with net sales of FM10.5bn, followed by Enso-Gutzeit (FM9.7bn) and Metsa-Serla (FM7.6bn).

unit's buy-out

By David Waller

HOFFMANN-LA ROCHE, the Swiss chemicals and pharma-centical producer, has com-pleted the sale of its medical instrumants division to its

Precise details of the trais-action were not disclosed, but the total financing package put together by Baring Brothers and Baring Capital Investors with SU183 (\$117m). The business being bought is nort of La Bache's Konton

is part of La Roche's Kontron division. Sales last year were abont SFr350m, divided broadly equally between man-

Ford races to European record

By Kevin Done, Motor Industry Correspondent

second largest automotive group, increased the net profits of its West European automotive and financial services operations by 44.8 per cent last year to a record \$1.56bn from \$1.08bn in 1987. European profits accounted

for 29.5 per cent of Ford's total group net income of \$5.30n last year and exceeded the previous record of \$1.220n set in 1979. Net income of the European antomotive operations alone jumped by 47.5 per cent to \$1.48bn from \$989m in 1987. Ford is the fourth largest

volume car maker in West Europe behind Volkswagen, Fiat and Peugeot, but ahead of General Motors and Renault.

General Motors and Renault. In the past two years, sup-ported by record overall demand in West European car and commercial vehicles mar-kets, Ford has earned more net income at \$2.6m than in the previous seven years com-

competitors plunged into heavy losses in the first half of the 1980s Ford remained in the black, although consolidated European profits did fall as low as \$147m in 1984. In the next two years Ford's

By Andrew Fisher in Frankfurt

TURNOVER OF Volkswagen,

increase, the company said

yesterday.

FORD of the US, the world's surging profits in Europe have been outpaced, however, by the dramatic turnround in the foroperations of General Motors of the US, Ford's major domes-tic rival and the world's largest motor group. Earlier this week GM

reported net income for its con. reported her income for his con-solidated European activities - most importantly the Opel/ Vauxhall passenger car operations - of \$1.81bn. GM is still being helped, however, by a lower taxation burden than Ford due to the accumulated losses of \$2.2bn it suffered between 1989 and 1985

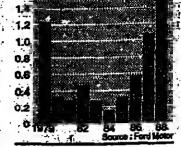
between 1960 and 1966. Ford said that "record indus-try volumes and improved operating efficiencies" contrib-uted to its higher earnings in

Europe. Ford achieved a record level demand in West European car and commercial vehicles mar-kets, Ford has earned more net income at \$2.6bm than in the previous seven years com-bined. While several of its main competitors plunged into heavy losses in the first half of the 1960s Ford remained in the black, although consolidated European profits did fall as low as \$147m in 1984. In the past two years Ford's

VW boosts profits and sales

Ford Europe Not Profit (Sbn) ed West European auf

nd ficencial services operations 1.6



had fallen by 20 per cent to 109,500 in 1987 from 136,600 in 1980. Ford's record European prof-

Ford's record European prof-its last year were achieved despite the fact that its car-sales slipped marginally by 15,400 units to 1,457,600. It failed to keep pace with the 4.6 per cant overall jump in West European new car sales and suffered adop in its market share to 11.5 per cent from 12.1 per cent in 1987. Ford said that its Sierra upper-medium sized family car

upper-medium sized family car remained the best-selling car in its class in Europe last year,

additional impetus from the launch of the new generation. Escori in 1990. Ford commercial, vehicle sales in Europe rose by 10 per-cent to a record 204,700 units last year, led by the highest ever sales of its Transit medium van, the best-selling panel van in Europe, which achieved a 10.1 per cent increase to 187,000. Montedison

extends offer for Ausimont

By Alan Friedman in Milan

By Alan Friedman in Milan. ITALY'S Montedison group yesterday extended by eight hours its controversial offer to buy out minority shareholders in Ansimont, the group's Wall Street-quoted specialty chemi-cals subsidiary. The offer of \$35 a share, which was rejected as inade-quate hy four of Ausimont's independent directors, was to have expired at midnight on Thursday, but was extended until last night. -Montedison said yesterday it had obtained tenders at \$35 a share that increased its stake in the Dutch-registered Ausi-mont from 72.6 per cent to \$5.5

mont from 72.6 per cent to 85.5 per cent. Under Dutch law, Montedison needs 95 per cent control of Ausimont if it is to "freeze out" remaining share-holders and force them to sell. On Thursday morning Oppenheimer, the New York investment firm, revealed that

it holds 52 per cent of Ansi-mont and thus may be able to "block a full Montedison take-212

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74.75 75,85 73.90 72.02 71.50 71.10 72.06 72.10

58.10 37.15 38.70 38.60

I: centa/ib 38.00 38.20 38.90 39.25 30.25

A New York court earlier this week rejected an attempt by some Ausimont shareholders to place an injunction on the tender offer.

of a company. There were also writedowns of more than takeovers, was 13 per cent. The company is continuing to shift emphasis towards the fast-

begin next year. Mr Werner Dieter, the chief executive, said the healtby

In 1987 earnings rose 25 per cent to DM133.8m, mainly growth had continued into the hecause of an extraordinary first few weeks of the gain of DM204.5m on the sale current year.



By David Marsh In Bonn

By David Goodhart in Bonn MANNESMANN, the West German diversified engineer-

ing group, said yesterday that profits in 1983 had risen "sig-nificantly" and sales were up

22 per cent et DM20.4bn

After two years of heavy losses the steel tube business - which still accounts for

nearly 25 per cent of sales -recorded e profit, as did all other divisions including rolled

steel and its Brazilian

(\$11bn).

operation.

HOESCH, the West German steel company, has expanded its international operations through acquisitions in Italy and the US in the engineering

15 per cent stake in a Massa-

growing hydraulics and infor-mation technology fields. It is sharing its steel capacity with Krupp in a joint venture due to

strong year. VW's supervisory board also approved total investments of ket was especially favourable, Atlas Copco to raise payout

By Robert Taylor in Stockholm

ATLAS COPCO, the Swedish mining, construction and industrial equipment manufacturer, yesterday reported a 46 Dig cent boost in its net profits ing SKr1.16bn (\$184m) for last year, compared with SKr789m

1988, compared with SKr7.50

In a forecast for this year the company said that it expected to see a further improvement in its earnings. Markets outside Sweden now account for as much as 92 per cent of Atlas Copco's invoicing, which means that the expected slow down in investments in

machinery in the Nordic region will not have a noticeable impact. on its overall

1.17m vahicles, excluding West Germany. World sales rose by 3 pet. cent to 2.85m units, a fall of 8 per cent to \$48,000 in Germany more than offset by an 8.3 per-cent rise abroad to 2m. Seat, the Spanish subsidiary-in which VW is concentrating much of its investment effort, lifted sales by 1.8 per cent to 318,000 vehicles. North Amer-ica remained difficult, with a drop in deliveries of 17 per cent to 227,000 vehicles. Antolatina, VW's South American partner-ship with Ford, moved into profit after heavy losses, with retirement. VW said in a shareholders' profit after heavy losses, with VW lifting sales by 19 per cent to 306,000 units.

by 9 per cent for compressors, with a particular demand inside the European Commu-nity as well as in North Amer-ica and South-east Asia: Strong demand was also experienced for the sale of other industrial.

products, notably hand-held tools, assembly systems and components. A continued growth in sales in the building and construc-

Precise details of the trans-

hogies. The two companies together have a turnover of around DM400m. Hoesch said the acquisition should boost

competitiveness of its activities in this area, because of production overlaps. Hoesch has also acquired a

and software fields. It has bought the Italian engineering company, Simmel Meccanica, a manufacturer of

DM700m, mainly associated with a restructuring of steel pipes. Sales growth, excluding

Roche finalises

cent to DML12bn. Mr Carl Hahn, the chairman, said in an interview this week that 1989 should also he a

in 1987.

"The board is to propose a dividend of SKr8.50 a share for

with a 9.9 per cent increase to 1.17m vehicles, excluding West DM30.5bn over the next five years, as well as a further reduction in the domestic labour force as part of the group's cost cutting efforts.

group's cost-cutting efforts. Up to the end of 1993, VW plans to reduce jobs in its six German plants - the biggest is Wolfsburg near the East Ger-man border. - by 8,000 a year to around 115,000. The company said that this was necessary to meet Euro-pean competition. Since mid-1987, its domestic workforce bas fallen by 5,000. through

has fallen by 5,000, through natural wastage and early

from Cazou, in or Carloo in i nogles, with more than dou	chuseus souware company,		TOT THE DIEATONS AGAT	Turbare. An tea asserter		"d'abbergeouner" worthereese
1987, on revenues of C\$1.2hn employees and turnover of	Applix, which specialises in	ufacturing and distribution.	Invoiced sales of Atlas Copco	performance.	tion sector was also recorded,	appeared to be hoping yester-
	office automation in an	Divestment by means of a	products rose by 11 per cent	The company reported a sub-	particularly to the SC and	day that Mr Raul Gardini,
	attempt to boost activities in	management hny-ont is	last year to SKr12.81bn, from	stantial increase in its sales in .	Japan, while sales of rock-dra-	chairman of Montedison.
dian dollar and higher interest previously owned by Fiat and	this field carried out by its soft-	anusual for a Swiss company	SKr11.52bn in 1987. The group's	most product areas. There was		would buy the 5.2 per cent at a
costs were offset by lower tax the deal was made through	ware and systems unit. Finan-	and, according to Baring, this		a noticeable rise in the order		
rates and better income from a Hoesch's Italian unit, Berco,	cial details were not disclosed	is the markest only-out hom a	a real growth of 15 per cent, up	book for compressors (up by 16		
US newsprint subsidiary. which is also a maker of	in either deal.	Swiss company.	from SKr1.74bn to SKr13.58bn.	per cent) and sales increased	and Chile.	et \$35 %.

						_		_		W	ORLD CO	MMOL	NTIES PRI	CES					· · · · ·	19-19-19-1	و محمد م	and and	1	. · ·	
				-		LONDO	N NETAL	EXCHAI	IOR .		(Prices supplied	by Amaigan	ated Metal Trading)	US M	ARKI	TS	CRUT			US galis \$		Chicag	jo i		3
WEEKLY PRICE (Latest	Change	loga.	Lilah	Low		Close	P	revious	High/Low	AM Official	Kerb clos	se Open Interest	IN THE mo	tala and	prices fell early		Labort	Previou	n High/Lo		SOYABEANS 5	OOD bes priver	cente R/Wh h	-
	prices	on week		High 1988/89	1988/89	Alumbia	uno, 99.7%	purity (\$	per tonne)			Ring	turnover 9,825 tonne			ndon market and a	Apr	17.71	17.40		7.4	Close		High/Low	
Gold per troy oz.	\$380.25	-10.00	6443	\$485.5	\$380.25	Cash 3 month	2130-5 2125-30		127-32	2155	2155-80 2140-5	2135-40	26,362 lots			de number,	An	17.25	17.12 16.83	17.27	16.76	Mer 746/0	T27/2	750/0	722/0 782/4
Silver Per troy oz	327.95p	-4.95	371.45p	457.75p	327.45p		Grade A (S	_					mover 28,750 tonne			rade house buying	Aug	16.72 16.51	16.39	16.77	16.37	May 756/4 Jul 784/4	738/0	761/0	782/4
Aluminium 99.7% (cash) Copper Grade A (cash)	\$2132.5 £1651.5		2270 21312.5	\$4205 £2004	\$1915 £1129.5	Cash	1650.5-	2.6 1	566-7	1685/1680		, shud e	dirend webon minui	recovered	prices lat	in the day. Silver,	Sep	16,35	16.24	- 16.35	16.56	- Aug 782/0-	741/8 -	. 764/0	
Lead(cash)	£338.5	-18.5	C369.5 28830	£408 \$22200	£328 £4022.5	3 month		_	591-2	1607/1568	1608-7	1500-9	64,254 lots	commissio		phout the day as	Nov	16.27	16,16 16,10	16.27	16.10 16.25	-NON 726/0	712/6	738/0	720/4
Nickel (cash) Zinc (cash)	\$18450 \$1987.5	-435 + 62.5	2501.5	\$1987.5	\$850	_	IS centa/fin	_					Ring turnover 0 ozs			ed prices, Cooper	_			galls, cente		Jan 734/0 Mar 78970	720/0	734/0	717/4
Tin (cash)	£4507.5	+72.5	C3877.5	£4540	£3625 £722	Cash 3 month	587-8 s 589-601	5	81-4 94-7		578-80 590-2		345 lots			ling. Buy stops as advance. In the		Letest		-High/Lo		SOYABEAN ON			
Cocce Futures (May) Coffee Futures (May)	£863 £1117		21296	£1182 £1317	£922	Leed (£	per tonne)					Ring t	turnover 8,525 tonne			alned sharply in	Mar	4995	4955		4940	Close .		High/Low	<u>, , , ,</u>
Sugar (LDP Rew)	\$272		5229 2105.9	\$393 £112.15	\$213.6 £97.25	Cash	337.5-0.		15-7		342-3					and fund buying	Apr	4800	4002	4630	4755	Mar 22.05	21.68	22.15	21.70
Barley Futures (May) Wheat Futures (May)	£111.45 £116.10		E106.9	£112.15 £118.0	£103.35	S month			3-3.5	352/342	348.5-9	348-9	9,154 lots			trading. Cocoa hoppy afternoon.	Jun	4540	4504	4660	- 4400	May 22.67 Jus 23.10	22.43	22.70	22.25
Cotton Outlook A Index	61.50c		57.8c	75.Sc	54.9c	Cesh	per tonno) 18350-5		3400-500		10000 40	Papg t	tumover 1,654 tonne	Coffee pric	es were fi	rm in mostly local	Jul Aug	4476	4496	4500	4460	Aug 23.32 Sep 23.50	23.15	23.40	23.05
Waal (645 Super) Rubber (Spot)	650p 59.0p		578p 52.75p	710p 88p	484p 51p	3 month			050-150	18300/180	18300-50 10 15150-200	18200-300	6,138 lots			es fell again with leatured. Self	Sep	4060	4564	4580	4520	Oct 23,75 -	- 23.57	23.70	23.25
OII (Brent Blend)	\$15,70		15.65	\$17.80	\$11.25	Zinc, Sp	ecial High (Grade (S	per lonne)			Ring tu	mover 10.775 tonne	stops at 57	.80 basie	May also added	_		nes.\$/tonn		4/80	Dec 28.95	23.75	24.10	23.75
Per tonne unless otherw	ise stated.	fUnguoted	p-pena	e/kg. c-c	ents ib	Cesh 3 months	2065-95		X02-10 215-20	2070/2080				weakness.	in the gra	ins, large-acaie		Cione	Previou			- SCYABEAN IS			60.70
							a 1950-60 er tonne)	14	15-20	1960/1940	1960-5	1945-55	4,838 lots			nced by options n complex touched	Mar	1663	1635	1670	1615	Close		High/Low	
						Cash	1985-90		60-70	1990	1990-5	an grun	mover 10,825 103/16	off buy stop	os to rally	the markets in the	May	1537	1542	1560	1518	Mar 239,2 May 238,4	231.8	241.5	228.5
POT MARKETS		COCOA				3 months			65-8	1905/1868	1895-900	1885-90	11,712 lots	absence of		undamental news,.	· Sep ·	1444	1460	1452	1438	May 236.4 Jul 232.0	229.3	237.0	225.7
rude oli (per barrel FOB)	+ or	Mar	Close		High/Low							•				idded to splil-over	Dec	1430	1410	1439	1427	Aug 227.2 Sep 223.7 Oct 220.0	- 223.0	228.0	222.1 220.0
	0-4.40q + 225 5-6.752 + 0.15	May	865	863 873 870	857 845 879 880								÷	buying from	n the boat	complex. In the	COM	EE "C" 3	7,500lbs;-c	enta/libe			215.5	224.0	216.0
/.T.I. (1 pm est) \$18.5	5-8.802 +0.22	Mar May Jul Sep Dec	849 865 864 863 877	863	876 883 875 882 887 875	POTATO	ES E/torme	,			LOHDON BULL		ST			g underlying a cattle-on-feed		Close	1. Previou	. Hohia		Dec. 219.0	215.0	- 219.0	212.0
S products WE prompt delivery per tonne C	₩F) + or	Mar	886	873	876 865		Close	Previous	High/Low		Gold (fine cz) \$	price	Inelaviupe 2			ed neutral to	Mar	129.56	129.26	131.00	121.78				920.0
remium Gasoline \$182-		May	965 5157 (78	875 (2) lots of	875 865	Apr	63.5	63.4	64.0 63.0			50-380 ¹ 2	213 4-2144	bearish by	the mark	et.	Joh	126.47	127,61	7 129.30	126.50	Close			
las Oil \$140- leavy Fuel Oil \$71-7	141 +1	ICCO Inc	licator or	ICES ISDES	per tonnel. Dally	Nov	76.6	77.0	76.8 76.0			7812-879 78.95	2134-2134	New	York	· · · · · · ·	Sep	123.57	122.08	124.00	122.00	Mar 209/5	250/0	270/6	257/0
aphtha S163-		age for i	eb 17: 11	31.50 j112	82.52):10 day aver-	Feb		100.0	130.0 128.5		Afternoon fix 3 Day's high 3	0.4 17-387 -	214.165				Mar	121.58	. 121,00	21.50	120.25	Mar 200/5 May 2754 Joi 200/2	275/0	27712	273/0
etroleum Argus Estimates		COFFEE				Turnova	r 213 (280)					784-3784		GOLD 100 srd	_		Jul	121.25	122.50	• 0 .	0.	Sep: 273/2	271/6	281/0	200/2
ther	+ or		Close		High/Low		AN MEAL							Cices Feb 380.8			suc	A WORL	D.*11- 112	,000 Ibs; ca	min/libe	Dec. 271/4 Mar 278/4	270/0	273/0	266/0
iold (per troy az) \$\$380. liver (per troy az) \$\$380. 593c	25 -2.00 +7	Mar Mav	1139 1117	1114	1140 1122 1115 1085			Previous	High/Low		Cokes 5	price	£ equivalent	Mar 382.6		382.5 380.5		Close	Previou			May 28170	278/8 -	281/4	27712
latinum (per troy oz) \$536. Eliadium (per troy oz) \$141		Jly	1100	1050	1095 1065	Apr		154.90	155.00 151			1-398	220-223	Apr 384.3 Jun 369.0		388.1 382.0 393.0 386.5	Mar	11.05	10.97	11.70	10.90	WHEAT 6,000 5	xi min; cente	/60ib-bushel	· · · · ·
uminium (free market) \$2155		– Nov	1071	1049	1072 1056	Jun	146.50	49.00	148.00 147,	00		1-395	220-223	Aug 394.5	397.2	397.8 393.0	Mary .	11.91	11.11	91.93 .41.64	11:14	Close	Previous	Highlow	
opper (US Producer) 1335	-138c +112	Jan Mar	1070	1052 1065	1065 1053 1057 1050	Aug Oct		146.00	143.00 142.	~~	Angel 3	1-396	220-223	Oct 400.0 Dec 405.4		403.7 399.5 409.0 403.3	Oct .	- 11:54	11.04	71.54	11.15	Mar 424/4	42214	-426/0	419/4
ckel (US Producer) 38.5c	+5	Turnover	3361 (42	(4) lots of (5 tonnes	Turnove	343 (109)	lets of 2	0 tonnes.			79-382 1-90	213-215	Feb 380.8	383.6 .	364.0 300.0	Jan Mar	10.94	10.44	0	0.00	Mey 421/4 Jul 399/0	420/4	423/6	417/4 395/4
n (European free market) £4507	.5 +2.5	Feb 16:	Comp. de	uly 115.15	nts per pound) for (116.13); 15 day.	FREIGHT	FUTURES	\$10/Inde	x point		Old Sov. 85	-90	50-50-4	Apr 416.6		416.8 416.8	Siley	11.21	-10.84	11.25	11.20	Sep 40670	405/0	407/4	402/4
n (Kuala Lumpur market) 21.53		averaga	120.05 (12	0.63).							Noble Plat 5	6.7-545.65	S02.35-307.4	PLATINUM 5	anoy oz, 5/	roy oz.	CONT		D: cents/its					419/0	413/2
in (New York) 385.5	c + 1.0		5 per ton				Cicse i	hevious	High/Low					Close		. High/Low		na ŝerna		- High o		- Mer 422/4	420/0	422/4	420/0

SPOT MARKETS			COCOA
Crude oil (per barrel FOB)		+ or -	
Dubel Brent Blend W.T.I. (1 pm est)	\$14.30-4.400 \$16.65-6.752 \$18.55-8.602	+0.15	Mar May Jul Seg
Of products (NWE prompt delivery per t	onne CIF)	+ or -	Dec Mar May
Premium Gasoline Gas Oil	\$182-184 \$140-141 \$71-73	+2 ¹ 2 +1	Turnove ICCO In
Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$163-165	+25	Age for COFFEE
Other		+ or -	
Gold (per troy oz) Silver (per troy oz) Plasnum (per troy oz) Pellacium (per troy oz)	\$380.25 593c \$536.5 \$141.00	-2.00 +7 +0.5 +0.75	Mar May Jiy Sep
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$2155 1335 ₈ -138c 38.5c	+ 30 + 1 ¹ 2	Nov Jan Mar
Nickel (free market) Tin (European free market) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)		+\$ +2.6 + 0.05 +1.0	Turneve ICO indi Feb 16: averaga SUGAR
Cattle illve weight)† Sheep (dead weight)† Pigs (live weight)†	108.28p 137.05p 80.38p		Rew Mar May
London dally sugar (raw) London dally sugar (while) Tate and Lyle export price		+8.6 +6.5 +4.5	Aug Oct Dec Mar
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	£114.25z £133.0 £121v	+0.25 +0.5 -1	May White May
Aubber (Spal) 🍄 Rubber (Mar) 🎔 Rubber (Apr) 🎔	59.00p 68p 68.5p	-0.75 -1 -1.0	Aug Oct Dec Mar
Rubber (KL RSS No 1 Mar) Coconut all (Philippines)§ Palm C-i (Malaystan)§ Copra (Philippines)§	308.5m \$392.5z \$360	-25	Turnover White 18 Paris- W 1900, Oc
Soyabcans (US) Cotton "A" index Woollops (54s Super)	\$182x 51.50c 650p	-3 -0.45	Alumíniu
u-Mar/Apr. q-Apr. x-Feb/M	z-Mar. v-Ar ar, †Meat C	or/May. commis-	Strike pr 2000 2100 2200
sion averäge fatstock price week ago. ¥London physic terdam. ♣ Bullion markei cents/kQ.	al market. 🛠	XF Rol-	Copper 2600 2800 3000

May	865	873	879	840			
Jul	864	870	876	883			
Sec	853	863	875	862		POTAT	DES
Dec Mar	877 866	881 873	887				Ck
May	865	875	875				
		(692) Jots o				Apr	6
		prices (SD			e) Deliv	May	7
orice I	or Feb 16	1136.02 (1182.5	2:10 d	EV Sver-	Nov	8
age lo	Feb 17:	1131.50 11	28,68)			Feb Apr	10
COFFE	E £/tonne					_	
	Close	Previous	High	Low		Turnove	
Mar	1139	1114		1122		SOYAB	LAN
May	1117	1076	1115	1085			Cid
Jly Sep	1100	1050	1095	1065		Apr	15
Nev	1071	1049	1072	1055		Jun	14
Jan	1070	1052		1053		Aug	14
Mar	1065	1065	1057	1050		Oct	14
Turnov	er:3361 (4	284) lots o	f 5 ton	nes		Turnov	ar 34
ICO In	dicator pr	ices (US o	20 miles (ber po	und) for		
1900 16 Biogram	a 120.06 (daily 115.1	5 (116	.13); .	15 day.	FREIGH	
	R j5 per to						Cle
Rew	Ciose	Previous	Hint	/Low		Feb	152
	_		_			Mar	15
Mer	260.60	241.60		00 239		Арг	164
May	265.00	248.00		0 246		Jul	146
Aug Det	265.00 259.40	248.80 246.60		10 247 10 244		Oct	15
Dec	256.00	246.00		0 240		Jan	158
Mar	255.00	243.00	248.0			Apr	180
May	255.00	242.40		ñ 242	.00	afi	14
White	Close	Previous	High	Low		Turnove	r 61
May	312.00	294.50	312.0	0 291	.00	GRAINS	i Crìo
Aug	314.00	297.00		10 294		Without .	-
Det	303.00 298.00	288.00	302.0	0 288	.00	Wheel	Cko
Dec Mar	298.00	281.00 279.00	284 (0 283	00	Mar	112
						May	116
Turnov	er. Rew	9639 (7650	i)iots (of 50	tonnes.	Jun	117
White 1	821 (1002). Frperton				Sep	104
Paris-	White jpp we 1940 c	r per toni	70): M	ay 18	90, Aug	Nov	106
		Jec 1820, N	_			Jan	109
_		EXCHANO	I TRA			Mar	112
Alumín	kam (99.79	<u>n) (</u>	alis	F	้าปร	Barley	Clo
Strika p	orice S tor	na Mar	May	Mar	May	Mar	108
2000		147	169	3	41	May	111
100		66	109	22	50	Sep	100
200		19	65	74	134	Nov	103
opper	jGrade A) 0	alis		luts.	Jan	105
the second s			_			Mer	110
1600 1800		323 149	247 139	2 27	75 163	Turnove	r: Wi
000		42	70	115	290	Turnove	
				. 13	200		

	AL EXTOREM					
020	Previous	High/Low	Cokes	\$ p	rice	£ equivalent
1.20	154.90	155.00 1\$1.00	Mapleleat		-396	220-223
6.60	149.00	148.00 147,00	Britannia		-395	220-223
1.00	144.00	143.00 142.00	US Esgle		-395	220-223
2.00	146.00	142.50	Angel		-395	220-223
13 (10	(2) lets of 2	O Southers	 Krugernan; New Sov. 		-382	213-215
_	<u> </u>		Old Sov.	89-1		50-603a 50-503a
_	E\$ \$10/Inde		- Noble Plat		7-545.85	S02.35-307.4
cse	Previous	High/Low	_			
21 96	1518	1525 1518			<u>. </u>	
	1580	1598 1565	Süver fiz	p/fi	ne cz.	US cts equiv
45	1628	1648 1630	Spot	-	95	
63	1442	1459 1448	3 months	327		683.40
75	1565	1573 1570	6 months	348		. 697.45
85	1580	1585 1580	12 months			612.10
05	1590	1595		300		642.25
85	1489		_			
16 47	67					
onne			CRUDE OIL		_	
05e	Previous	High/Low	-	Close		us High/Low
2.15	112.45	112.75 112.15	Apr	16.01		16.06 15.02
6,10	116.30	116.65 116.10	May	15.65		16.70 15.58
7.85	117.80	118.25 117.85	jun mu	16.46		
4.05	104.20	104.20 104.05	IPE Index	15.89	15.67	
6.15	106.50	106.30 106.10	Tumover: 3	540 (4	672)	
9.35	109.75	109.38				
2.30	112,80	112.70 112.30				
ose	Previous	High/Low	GAS OIL S	tonne		
8.80	108.75	108.90 108.75	Ġ	lose	Previous	High/Low
1.45	111.35	111.50 111.45	Mar 14	11.50	139.00	
0.65	190.75	100.75 100.66		9.00	197,50	141.50 140.25
3.85	104.00	103.85		96.50	134,75	139.25 138.25
5.95	107.10	107.05 106.95		4.50	133.50	137.25 136.00
0.05		110.10 110.05		15.30 15.30	133.00	135.00 134.00 135.25
heel	450 (362)	Barley 107 (27)				
to of	100 tonnes.		Turnöver Ø	117 (57	788) lots of	100 tonnes

expir	y in me	soyoean	compie)	(voucned	14.000	1000	1542	1070	1010			- Turning	might Low
off bu	v stops	to rally t	he mark	ets in the	May	1537		1550	1518	Mar	230.2	231.8	241.5
		erious fui			- Jul .	1484	1498	1492	1473	May	236.4	229.3	237.0
		orn and w		and first states.	Sep	1444	1460	1452	1438	Jul	232.0	226.2	233.5
					Dec	1430	1440	1439	1427	Aug	227.2	- 223.0	228.0
comi	nercial	buying ad	ided to s	DIII-Over	Mar	1423	1430	1425	1425	2000	223.7	219.5	224.0
		the boan			COMP	EE "C" 37	,500lbs;-cet	sta/libe		Od:	220.0	215.5	220.0
cattle	e comple	ex, strong	underly	ing						Dec.	219.0	215.0	.223.0
unda	mentat	s offset a	cattle-or	Heed		Close	Previous	High ow		Jan	219.6	-214.1	219.0
		as viewe			Mar	129.55	129.26	.131.00 ····	128.78		t themale		
		e market			May	120.47	127.61, 7	129.30	128.50			min; cents/5	ans bushel
	an 19 4			· · ·	Jot.	125.67	124.83	126.25	124.00		Close	Previous	High/Low
	W.Y				Sep	123.57	122.00	-124.00	122.00	. Mar	209/6	00010	
		UIR			Dec	121.25	120.38	122.50	120.00	May	2754	250/0 2/5/0	270/6
			<u> </u>	`	1 dar	121.55	121,00	121.50	120.25		200/2	279/2	27712
IOLD	100 sroy	oz.; \$/troy d	×.		May	121.25	122.50	Q /	0.	Sec	273/2	271/6	281/0
	Close	Previous	High/Low		. Jul	120.67	121.82	0	0	Dec.	2714	270/0	274/2 .
			_		SUGA	A WORLD	*11= \$12,0	00-thet card	he films	Mar	278/4	.276/6	279/0
eb	380.8	383.6	384,0	380.0	-					Mar	20170	278/8 -	281/4
ler -	382.6	\$85.4	382.5	380.5		Close	Previous	High/Low		and the second s			
pr	384.3	387.1	388.1	382.0	Mar	11.65	10.97	11.70	10.90		T 6,000 bu	min; centa/	60ib-bushel
un	369.0	391.8	393.0	306.5	Mary	11.91	11.11	11.93	11:14		Close	Previous	
gu	394.5	397.2	397.8	383.0	34	11.64	11.74	31.64	11,15		_	C. CANOUS	High/Low
)ct	400.0	402.7	403.7	399.5	Oct .	11:54	11.04	71.54	11.01	Mar	42414	. 42214	-426/0
)ec	405.4	405.2	408.0	403.3	Jan	10.94	10.44	0	· · · · · · · · ·	May	423/4	420/4	423/6
eb	380.8	383.6	364.0 .	360.0	Mar	1120	10.70	11.29	10.20	ليبل	399/0	. 392/0	400/4
φ r	416.6	419.4	416.8	416.8	Siley	11.21	-10.84	11.25	11.20	Sep	40610	405/0	407/4
LAT	NUM 50 1	noy oz, \$/tro	W OZ.		_		_		11.20	.Dec	417/4-	415/8	419/0
		_			COLE	DIN \$0,000	; pants/ibe			- Mer	42214	420/0	422/4
	Close		. High/Low			Close	Previous	HighA.ow	200	LUTE	ATTLE 40	,000 ibe; cen	
eb	548.8	.535.0	0	0	Mar	57.03 -	67.58	57.40	55.50	و نستوا :	Close -	_	
ler -	548.0	535.0	0	. 0	May	57.83	58.23	58.15		-	GIOSE	Previous	High/Low
pr	546.8	536.0	553.6	529.0	Jul.	67.95	61.25	51.35	57.30	Feb	75.55	74.85	75.00
u	546.3	534.0	549.5	530.0	Oot	57.95	58.22	58.20	57.50 57.50	Apr	76.92	75.47	76.95
et	546.3	554.0	549.0	532.0	Dec	58.05	58.13	55.10		Jun	74.50	73.65	74.60
а п	547.3	535.0	549.5	539.0	. Har	51.05	56,10	58.05	57.50	, Aug	72.55	7),77	72.00
a.vz	B 5 000 b	gy oz; cent	Abov at						58.00	Sep	72.75	71.25	72,75
				<u> </u>	, CRAN	IBE JUICE	15,000 lbs;	centa/libs		Oct	71.55	70.92	71.65
	Close .	Previous	High/Low			Close .				200	72.77	72.20	72.80
eb	582.8	595.5	0	0	_			kigh/Low		- Feb	72.55	7190 a	72.80
ler i	594.0	589.5	605.0	360.5	- Her	139.00	136.00	139.00 7	138:00	A TRANSPORT	000	00 lb; cents/	
or	599.1	594.6	0	0	May	137.00	37.60	135,40	106.00			W-IO; Conta/	be i
hay	604.4	599.5	615.0-	590.5	10	-135.60	137.10	177.40	498.00		Close	Previous	High/Low
ci i	615.5	610.8	\$25.0	602.0	Sep	136.10	136.40	136.50	135.70				- THOM LOW
9D	828.3	621.3	634.0	514.D	Nov	132.25	132.75	0	0	Feb .	41.27	43.75	41.95
lec .	841.9	636.7	653.0	530.0	Jan.	131.20	131.25	0	0 1 7	Apr	41.82	41.97	42.20
	846.5		10000	. 0	Mar-	130.70	130.00	0	0	Jun	46.85	46.82	46.97
an		841.2		•	May	130.70	130.80	0		Jul	47.07	47.05	47.20
har -	657.3	651.0	651.6	669.5				ನ್ ಎಂಬ		Aug	46.05	. 40.15	48.30
May	668,1	682.5	072.0	672.0						Oct	42.85	42.95	43.20
OPP	ER 25.000	libs; cents/	be		1 100	CES .				n Oec 🗉	44.85	44.90	45.05
					9517		ee: Septemi	18.1011	= 1000	Feb	45.00	45.00	45.00
	Close	- Previous	High/Low							PORK	BET STATE	10,000 lbs; c	4125
eb	128.70	129,20	129.00	129.00		Feb 1		imnth age					disetro
1.	126.20	127.20	128.30	125.20		1930.6	1912.5	1994,8	17/65-9.	. <u> </u>	Close .	Previoue	High/Lou
pr '	122.00	123.80	Q	-0	1	-	Gase: Dec.	4 407 c -		Feb	38.50	36:40	_
ley -	119.40	120.50	721.40	118.90	100	SCHOOL ST	ande: Nec.	ar 1974 -	1007	Mer	S7 65	37.90	38.00
ul	114.00	116.00	117.00	114.20	Scot	134.1	5 134,73	140.38	130.36	May	38.72	38:67 ·	38,20
80	111.70	113.30	118.70	112.00		es 137.0		43.51	134.91	Jul	38.97		38.90
lec	108.60	110.30	111.20	109.00						Aug	37.65	39.05	39.25
												37.92	38.25

INTL. COMPANIES

CURRENCIES, MONEY AND CAPITAL MARKETS

IFFE LONG GELT FUTURES OFTEN

Strike Price 95 - 97 - 99 97 - 99 97

Zurich Insurance to pay \$740m for US non-life group

By John Wicks in Zurich

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ZURICH INSURANCE is to pay. \$740m for Maryland Casualty Group, the Baltimore-based non-life and third-party insurer. The purchase of the US company, curranily owned by American General, the Houston financial services con-cern, is subject to approval by both boards and by the rele-vant US authorities. Maryland Casualty Group

vant US authorities. Maryland Casualty Group booked premium income of \$2bn in 1988, some two-thinds of which was accounted for by business with small and medi-um-sized corporate clients and the remainder by private poli-cies. The group has a total of 4,350 employees and offers all kinds of non-life and third-party insurance throughout party insurance throughout the US through a network of 3,600 independent agents. and brokers.

and prokers. Zurich itself booked group-bith of Overland Park, K wide gross premiums of and Zurich Reinsurator SFr9.1bn (55.8bn) in 1987 and pany of New Yorks and

has reported an 18 per cent rise, for the first nine months of for the first nine months of 1988 compared with the same period of 1987. The group, Switzerland's leading direct insurer, has been active in the US market for over 75 years and last year recipied gross premiums there of some 25m, the same volume of histococces in the of Maryland Casualty. It's American subsidiaries include Fidelity and Deposit Company of Maryland, also based in Baltimore, American Guarantee and Liability Insur-ance and American Zurich Insurance, both of Schaum-burg, Illinois, Empire Fire and

and Zurich Reinsurance Com-

effects of an underlying change in sentiment. Firstly, there appears to be little upward

appears to be little upward scope for the US unit without attracting the attention of the Group of Seven central banks. Secondly, investors have not completely ruled out a further rise in West German interest rates. Finally, a stronger dollar will reduce the cost of imports and cut the connective edge and cut the competitive edge on exports. Against this background, the dollar finished some way below the day's best level and was Insurance, noun or scnaum-barg, Illinois, Einpire Fire and Marine Insurance and Empire Indemnity Insurance, both of Omaha, Universal Enderwrit-ars Insurance and Universal Underwriters Life Insurance, both of Overland Park, Kansas,

down from the close on Thurs-

FOREIGN EXCHANGES

A SMALL contraction in the US December trade deficit

failed to provide any fresh upward impetus for the US dol-

upward imperts for the US doi-lar yesterday. Part of the softer tone reflected a technical sell-off shead of the long week-end in the US, with marksts closed on Monday for Presi-dents Der

dents Day. Over the past week the dol-lar has suffered from the

E IN NEW YORK

POUND SPOT- FORWARD AGAINST THE POUND Cictor. Feb.17 Class 1745-17756 0.46-0.47pm 139-136pm 572-345pm 2.7705-1.7715 6.46-0.44pm 1.34-1.52pm 3.74-3.64pm 1755-1776 21130-1776-348 21130-221140 3677-348 4520-4220 1240-1270 1240-1270 1240-1270 2075-303.05 2298-3-2757 1110-1111 1114-1111 1114-2271 2231-2244 2763-2276 2284-3-2772 2234-2276 2763-2294 2763-2276 2763-2776 2776-2776 2777-2776 2776-2777 21055-21155 31674-31634 68110-8659 12444-1279 31554-3384 20144-1279 31554-3384 20144-1279 11044-111274 2114-3244 2114-3244 2114-3244 2114-3244 2114-3244 2114-3244 2114-3244 Caruta Belgion Desturta Intiant W. Germi STERLING INDEX Feb. 17 98.0 97.9 97.9 97.9 97.9 98.0 97.8 98.0 839 9.00 100 99999999999999 TEEF Beigian rate is **DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** Day's served Feb.17 CURRENCY RATES 1.7755-1.7755 1.4475-1.4575 1.1975-1.1925 2.0720-2.0730 38.45-38.55 7.144-7.15 1.504-2.0730 1.425-1.4375 1.504-2.51 1.1425-1.1435 4.574-4.40 4.574-4.40 4.574-4.40 4.574-4.40 4.574-4.40 1.2594-1.2614 1.2594-1.2614 1.2594-1.2614 17655 - 17880 14655 - 1885 11895 - 11925 20801 - 20831 31.30 - 38.45 71.24 - 7.17 1894 - 151 11370 - 114 75 1300 - 1348 4524 - 4.55% 4527 - 4.304 12509 - 12635 Special Dynamical Rogers 14.4 ircianif Calada Uleberlanis Belgian Desmark W. Genney Persign Satin Laly Perse Satin Laly Perse Satin Satin Satin Satin Assiria Satin Satin Satin Satin F8.17 6.747247 1.32173 1.56731 17.1640 51.1642 9.48225 Steribug U.S Dollar Consulian S Austrian Sch. 0459003 1.13629 1.35254 1.4.5604 1.4.5604 1.4.5604 2.08509 2.35350 2.35350 2.35350 1.525,52 1.42,805 7.579,521 1.529,521 1.779,921 1.7799,921 1.779,921 1.779,921 1.779,921 1.779,921 1.7799,921 1.7 4.90 11.54 7.75 Belgian Franc Danish Krone Destador Mar Noth Califor 9.48275 2.6991 2.75580 8.31104 1781.10 167.057 8.85295 151.777 8.32029 2.07049 203.804 8/4 Australia and Australia Austra 1290-1293 t Bik and ! cy. Form ENS EUROPEAN CURRENCY UNIT RATES All SDR rates are for Feb.14 Carrowy antibutts galant Go Feb.17 Ent retain CURRENCY MOVEMENTS

day as investors turned to test the dollar's downward poten-tial. The US unit moved ahead briefly as December trade fignres dipped slightly from November, but further analysis showed a less optimistic ric-ture, and the dollar fell back. Against the D.Mark, it finished at: DM1.8370 against DM1.8425 and slipped in yen terms to Y126.00 from Y126.30. Else-where, it closed at SFr1.5535 from SF1.5650 and FFr6.2525 from FFr6.2650. On Bank of England figures, the dollar e exchange rate index fell from 66.6 to 66.5.

Attention next week is likely to focus on the Congressional testimony of Mr Alan Green-span, chairman of the US Federal Reserve Board, due on Tuesday and Wednesday. Investors will be keen to see what emphasis he will place on the need to contain inflation. Sterling finished unchanged on the day after trading in a

Trade figures fail to impress

relatively narrow range. Its exchange rate index ended at 98.0, unchanged from the open-ing and the close on Thursday. A rise in UK inflation appeared to have little effect. The pound remains underpinned by the high level of domestic interest rates and a perception that any fall in rates is likely to be delayed for some months yet. The pound rose to \$1.7760 from \$1.7710 but was unchanged against the D-Mark and yen at DM3.2625 and Y223.75 respectively. Else-where, it finished at SFr2.7700 from SD2 7276 and VEst 1 aco

from SFr2.7725 and FFr11.1050 compared with FFr11.0950.

ued to lose ground as investors reacted to a record January trade deficit. The Australian unit fell to 81.80 US cents from 84.32 on Thursday. This repre-sents a depreciation of nearly

Three

135-13000 266-0 (7)00 34-51007 144-14007 251-14007 251-14007 254-1500 109-1500 8-507 51-44,00 109-1500 8-507 51-44,00 51-51,00 51

Three

1.5-1.100m 0.73-0.8746 0.54-0.61165 1.46-1.41gr 1.800-1.500pm 2.05-2.550m 2.05-2.550m 55-0.0565 52-4046 7.00-7.7045 2.10-2.4065 0.05-0.75pm 1.90-1.5045 1.46-1.57pm 1.50-1.5045 1.46-1.57pm 1.50-1.5045

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eight per cent over the past

One month

0.07-0.4438 0.90-0.1408 14-1408 21-21-008 21-21-008

21-2020 51-41-0150 0.55-0.50000 10-5-0.50000 10-5-0.50000 12-12-0000 12-12-0000 14-

the month

6.47-0.44cpm 0.27-0.12cm 0.14-0.19cm 0.45-0.42cpm 7.00-5.04cpm 1.23-22cm 0.44-0.41cpm 1.23-22cm 0.44-0.41cpm 1.20-2.403crd 0.24-0.19cpm 0.24-0.19cpm 0.24-0.75cH 0.24-0.75cH 0.24-0.75cH 0.24-0.75cH

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100 Estimates SHEETSKEETS

Estimates Province MIL/68

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Unit %

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	Har 215 25 1	tilements Jun (35 377 249 200 127 41 200 127 41 37 41 54 54 54 54 54 54 54 54 54 54 54 54 54	14ar 0 7 147	rtiesents Jun 7 111 21 36 63 133 211 1543 5 27110	Strike Price 22 84 85 90 92 94 94 Estimates	Calis-setti Mar 646 446 246 46 0 0 0 0 0 0 0 0 0 0		Nar 0 0 118 318 508	ilements Joa 14 28 54 133 226 400 545 545	Strike Price 19500 19500 20500 20500 21500 21500 22500 22500 22500 22500 22500	Galls-seti Mar 1633 1168 757 435 435 ay's open im	I. Calls 0	Parts 0 Parts 0
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de	olanne tat y's open li	al, Calls C al. Calls 1	1266 Pars 0 35 Pars 3	750	Estimated	0 votuse total lay's open ini.	7 Calls 2 Calls 5	33 Pads 11	1	Estimated	0 volume total ny's open int	Calk 2	SAS Puts
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5	Nar 754	Galls Apr H	12	11 Mar 24 0.04	Apr 1			Strike Price M	Calls-s ar Apr	ettlements May	Jan Ma	AUT	settlemen May

200 4,00 4,90 11,80 14,30 7.42 7.90 824 0.44 0.64 1.25 1.50 5.54 6.06 6.45 0.29 1.20 1.96 2.70 3.86 4.42 4.95 0.84 2.06 2.84 3.75 2.50 3.13 3.70 1.96 3.12 4.06 5.15 1.45 2.14 2.77 3.43 4.65 5.35 6.52 0.95 1.49 0.91 5.43 6.49 7.31 8.20 0.95 0.95 0.58 7.64 10.69 9.23 10.15 1700 A10 1750 340 1900 105 1850 230 1900 130 1900 140 6.40 6.90 9.20 3.25 1.70 2.20 1.10 0.75 6.85 4.30 2.70 1.50 2.20 0.60

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Parts 1129

LIFFE FT-SE DIDEX FUTURES OFT

LONDON (LIFFE) CHICAGO 20-YEAR 9% MITTENAL MLT 250,000 S2nis of 199% U.S. THEASURY BORDS (Cast) 8% \$100,090 32min of 100% JAPAKESE YEN (MM) Y12.5m \$ per Y100 Lates: High Los Prev 0.7956 0.7995 0.7930 0.7960 0.8066 0.8108 0.8038 0.9570 0.8201 0.8201 0.8201 0.817 High 89-00 88-26 88-22 88-14 1383-24 883-20 883-17 883-12 Close High Low Pres. 98-09 98-16 98-01 98-14 99-14 99-18 99-08 99-19 88-13 88-10 89-06 89-04 18-18-11-17 8-18-11-10 1999 ****** Estimated Volume 15422 (22745) Previous day's open lot. 39160 (360 88-00 85-09 87-30 DEUTSCHE MARK (IMM DM125,000 S per DM 7-10 YEAR 9% NUTIONAL GELT ESR,004 32nds of 160% 0.5449 0.5486 0.5426 0.5441 0.5496 0.5534 0.5465 0.5484 0.5496 0.5534 0.5465 0.5484 Nar Jun Se PTER. Class Estimated Volume () (0) Previous day's open Ht. 427 (427) THREE-MONTH EURO S1m points of 100% Latest 91_38 91_33 91.35 91.24 1999999999 91.40 91.29 91.33 Lates 90.09 89.92 89.96 89.96 90.17 90.24 90.30 90.32 Hum 90.13 89.96 89.98 89.97 90.18 90.25 90.31 90.32 Low 90.06 89.88 89.92 89.91 90.23 90.30 90.31 6% NETRINAL LONG YERGI JAPANESE GOVT. 19952398X Chese High 106.99 107.07 105.93 105.99 106.81 106.84 105.80 105.70 Mar Jun Estimated Volume 283 (362) Previous day's open lat. 763 (738) SWISS FRANC (IMID) SFt 125,000 \$ set SFt STANDARD & POORS 560 INDE THERE MONTH STERLING High Low Prev 296.65 295.95 296.12 300.35 299.60 299.80 303.90 303.50 305.40 Latest High Low Prev. 0,6419 0,6453 0,6394 0,6438 0,6490 0,6535 0,6464 0,6406 0,6655 0,6570 0,6550 0,6647 Latest 296.00 299.60 303.50 Mar Jun Sco Mar Jun Sep Crost High 87.07 87.12 87.61 87.69 88.23 86.30 88.60 88.66 Law 87,06 87,60 88,23 88,50 1995 Est. Vol. Gar. figs. not showed 15079 (28125) Pitrious day's upon int. 56529 (56899) NUND-S (FOREIGN EXCLUNGE) TREASURY BONDS 9% 1-mth 3-mth 6-mth 12-mth 17715 17628 1.7522 1.739 1.7750 Close High 86-23 88-31 36-19 88-25 Low Pres. 86-13 88-27 86-20 88-23 FT-SE 180 BRDEX 525 per full index pain MM-STERLING Ss per £ Clase High Law Pres. 205.20 205.50 203.60 205.50 210.45 210.50 208.10 209.80 213.40 212.75 Latest High Law Prev. 17712 17784 1.7650 1.7676 1.7570 1.7640 1.7530 1.7542 1.7470 1.7520 1.7420 1.7448 Jul Sep Estimated Volume 4827 (7026) Previous day's open int. 9936 (9958) Estimated Value 2921 (4962) Previous day's open int. 20111 (19697) FT GUIDE TO THREE MONTH ELING Class selects of 100 % WORLD 6% NOTIONAL GERMAN BOYT, Die 250,000 1000s at 100% 90,03 89,69 89,94 89,94 CURRENCIES High 90.15 89.97 89.98 89.97 Pres. 90.16 89.97 90.01 89.99 0000 94.20 95.55 95.01 Every Tuesday

Two Danish banks plan **DKr1.2bn** rights issues By Hilery Barnes in Copenhagen

DKr267m.

TWO DANISH banks are is also holding its dividend. planning rights issues totalling DKr1.2bn (\$167m). Danske Bank is seeking DKr590m and Copenhagen Handelsbank will tap shareholders for DKr700m. DKr2.2bn vor for 1986, against DKr21.bn, up from DKr2.2bn vor for 1986, against DKr21.bn, up from

Copenhagen Handelsbank will tap shareholders for DK700m. Danske Bank proposes a one-for-10 rights issue at DK7250 a share and will follow DKr287m, In line with the other larger banks, Handelsbank almost doubled its loan loss provisions from DKr581m to DKr998m. Earnings before provisions increased by 30 per cent to DKr1.37bn, but after provisions feit to DKr381m. this with a one-for-11 scrip issue. The bank is maintaining its dividend at 16 per cent on pre-tax profits up to DKr2.77bn last year from DKr1250n in 1987. The group balance sheet total was up from DKr150.5bn to DKr174.6bn.

DKr1.37bn, but after provisions fell to DKr381m. The adjustment for the value of securities was DKr1.1hn. compared with a loss of DKr262m. Balance sheet total increased from DKr121.2bn to DKr132.5hn. • SDS, the hig savings bank, plans to convert fisself into a joint - stock - company next autimm. Net profits mee from Operating profits dipped from DKr1.23bn to DKr952in after an increase in provisions from DKr870in to DKr831m. But the adjustment for the market value of securities added DKr1.82bn to profits, against DKr24m in 1987. autumn. Net profits rose from DKr381m to DKr657m in 1988

Copenhagen Handelsbank, whose rights issue is on a onewhose rights issue is on a one on a balance sheet total up for six basis at DKr250 a share, ; from DKr77.8hn to DKr98.6hn.

Portuguese brewer to be partly privatised

UNICER,

rortugal's la state-owned brewery, will start selling 3.18m shares, or 49 per cent of its capital, in April.at a hasic price of Es2,500 a share, or a total of Es7.96bn (\$52.7m);

The first public offer will be of 687,000 shares, for investment funds and individuals, who may acquire up to 5,000 shares. The operation will be managed by two groups led by Banco. Portugues de Investimento and Banco Comercial Portugues, which have been preparing for the sale over the t five months.

Unicer has reserved 955,000 shares for its 1,500 employees. who may buy up to 200 shares. each at a discount price of Es2,300 a share, and for small shareholders, who may also buy 200 shares, at Es2,400 each

The remainder will be auctioned, with a minimum of 1.000 shares per buyer. -Unicer is the first state-

owned enterprise to be semi-privatised. Created by the nationalisation and merger of to the public.

Minister ready to name

Brierley BNZ successor

the company was near bank-rupicy in the entry 1990s, but under new management polled out of the trough and now has 53 per cent of the last growing Portuguese market. Capital and assets in 1987 were Es6.5bn and Es25.2bn respectively; net 1987 sales were Es13.4bn, 30 per cent above 1966. Profit after tax in 1987 doubled to Es587m. Unicer's semi-privatisation is

the 1975 left wing revolution,

part of state plans to streampert of state plans to stream-line the overweight state sec-tor, whose losses brought the national debt to 81 per cent of gross domestic product. Until completion of the reform - due to begin in May -1. of the 1975 Constitution that bans denationalisation, only 69 per cent of the cavital of state-

per cent of the capital of state-owned enterprises can be sold. By 1990, with a new constitution, 100 per cent may be sold, and at some future date all of Unicer's capital may be offered

OTHER CURRENCIES

East of Explanation Index

98.0 44.5 101.9 106.4 105.6 101.9 106.4 105.6 112.9 158.4 109.8 98.6 597.5 152.9

Feb,17

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No	real
rea	ction

THE NEW chairman of the Bank of New Zealand to replace Sir Ron Brierley, who resigned on Thursday, will probably he named by Mr

By Dai Hayward in Wellington

David Caygill, the Finance Minister, on Monday. The chairman will be faced with the immediate task of carrying through rapid and farranging changes to the bank's operating strategies and man-agament structure to make it-

attractive to potential buyers. The Government was disappointed at the low bids it received from interested buy-ers - including Sir Ron's flagship, Brierley Investments. when it put its 84 per cent holding up for sale iste last year. The Government decided the bids were not attractive enough and put the sale on ice. Buyers were cantious because of the considerable losses suffered by the bank through large loans to entrepreneurial investment groups, and uncertainty over possible. future exposure. The collapse of Equitionry in January cost BNZ another \$NZ200m

(US\$123m). It was Mr Caygill's desire to have the BNZ ready for sale as soon as possible that led directly to Sir Ron's resignation. Mr Caygill also believed that in order to make BNZ. more attractive to investors it needed a chairman who would be able to devote more time to the bank than Sir Ron was able to. Mr Caygili said: "The differ-

1.1

ence between us, as I s essentially how quickly the bank should be back on the market." He added "I was not surprised when he (Mr Brier-ley) resigned. That was the response I expected." Sir Ron told the minister the

resumption of the sale process would "intrade upon the role of the board and myself as chahman to an unacceptable degree

He had been on leave of absence from the chairman's position for the past seven months during the sale process, because his company HIL, was an active bidder.

Sir Ron was invited by Mr Caygill to resume the chair-manship this week and it was then that the minister spelled out exactly what he wanted from the board, including his determination to re-activate the sales process as soon as The reorganisation at the

bank is already under way. Some senior management staff have been sacked and others downgraded. In addition, BNZ is focusing more on its retail operations, with less emphasis on corporate banking, and is reorganising its links and control methods with overseas operations, particularly in

Australia. Australia. Besides replacing Mr Brier-ley, the bank is looking for a chief executive to replace long-serving Mr Bob McCay, who is due to retire soon.

UK INTEREST rates were barely changed in London yes-terday despite a sharp rise in the UK inflation rate. Mr Nigel Lawson, UK Chancellor, had already hinted at an annualised rate of over 7 per cent, and with stering remaining steady there was little incentive to push interest rates one way or the other. The key three-month interbank rate was unchanged at 13-121 per cent as was the one year rate at 12%-12% per

cent The Bank of England forecast a chortage of around 2750m. Factors affecting the market included bills maturing in official hands and a take up of Treasury bills, together with repayment of late assistance draining £528m. Exchequen transactions drained £40m and there was a rise in the note circulation of £370m. These were partly offset by banks' balances brought forward £170m above target.

Assistance in the morning came to £720m and comprised outright purchases of £1m of eligible bank bills in band 2, 58m in band 3 and 541m in band 4, all at unchanged rates. The balance was made up of sale and repurchase agree-ments on £670m of bills at 12# per cent, unwinding on Febru-

ary 22. The forecast was revised to a shortage of around £700m but the Bank gave no further assistance in the afternoon.

Fill.17 17 Short 7 Days 1 One Three Lines Shr 129147698997774784 29147568897774784 1011220 12-12 101105081 F74FR 128-127 54911454499 21-11-12 21-11-12 21-11-12 21-11-12 21-11-12 21-11-12 21-12 21-12 21-12-12 21-12 21-12 21-12 21-12 21-12 21-12 21-12 21-

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EURO-CURRENCY INTEREST RATES

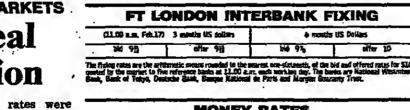
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Belgint Franz. Oarith Xrone ... German D-Mar Fresch Franz. Datch Califor

Long term Emodelitary, two years 10 1-10 h per cent, three years 10 1-10 h per cent; four years 10 1-10 h per cent, four years 10 1-10 h per cent monitoril. Shert term rates are call for US Dollars and Japaneer Yes; others, tan days notice.

Feb.17	2	5	DN	Yes	FR	5 Fr.	81.	Lka	CS	8 Fr.
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DAN	0.306	0.544	14.58	68.97 1000:	3.405 49.64	0.547 12.38	1128	731.5	0.648 9.446	20.96
F Fr. 5 Fr.	0.960	1.979	2997	201.4	10. 4.011	2.493	112	2147	1.903 0.763	61.57 24.69
	0.272 0.417	0.483	0.887	60股 9176	1.019 4.454	0.753 1.160	1.542	648.6 1000.	0.574	18.97
63.	0.473	2.5%	냾	105.9 327.2	5.255	1.376	1741	3480	1 3.091	32.36



MONEY RATES NEW YORK Treasury Bills and Bonds (Linestime) Frime rate. Scoker Vota Fail funds . Fail funds : Two Months Cest Months Six Nexts Feb.17 Ortraide Honths. 77-518 847-5-4-84 1-5 6.20.6.35 5.75-590 07-7 55-53 6.71-6.81 6.45-6.60 94-93 Parts Zunca Amsus Tokyo 識點 71-8

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Feb.17	Oversight	7 days	Osle Montis	Three Mosths	Six Months	Obe Year				
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sterback Big	7 1	124	121	1212	썘	125				
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ocal Asthority Deps		16.2	44.3	124	124	124				
Hiscourt Mikt Deps.	ŭ	124	124	125		- 2				
ompany Deposits			121	12121	3217	124				
inance House Deposits .	- 1	-	125	124	121	124				
masury Sills (Bay)	- 1	-	125	125						
Lank Bills (Buy)	- (-	126	124	124	-				
ine Trade Bills (Buy)				9.70-9.65 83	121	10 100				
allar CDS		-	9.50-9.45	7.70 4.00	812	10.125				
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Cti Linked Dep Offer			aZ 1	ä	84	61				
CU Linked Dep Bid	- 1	_	87	85	i ăi l	s i				

Tressury Bills (sell); one-month 121; per cent; three months 122; per cent; Bank Sills one-month 128; per cent; three months 124; per cent; Tressury Bills; Average tender A discount 124(113 p.c. ECED Fued Rate Starling Enout Flasace. Male up day Januar) 1999. Agreed rates for period February 25, 1999 to March 25, 1999, Scheme I: 13,9 Schemes II & III: 10.41 p.c. Reference rate for period December 31 to January 31, 1989, So V&V: 13.171 p.c. Local Anthonity and Finance Houses ween days mulce, etters served fixed, Finance Houses Base Rate 131; from Fabruary 3, 1989; Sank Deposit Rates for si seren days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit 2100,000 am Beid ander one month 91 per cent. Certificates of Tax Deposit (Series 6); Deposit 2100,000 am series days notice 4 per cent. Certificates or fax upport terms on, ventor 2200,000 a held ander say month 9/2 per cent; one-three months 11 per cent; three-six months 11 per six-alter months 11 per cent; nice-twrite months 11 per cent; Under £100,000 9/2 per cent December 1,1988, Deposits withdrawn for cash 5 per cent.

LONDON TRADED OPTIONS

Estimated Volume 16102 (14682) Previous day's open Int. 22550 (22831)

RACAL, the UK electronics contrects. The put side of the concern with close interests in the defence industry, made s late run on the London Tredsd Options Merket yesterday, to become the star turn, with 2,308 contractshandled. Outstanding contracts and led. Outstanding contracts in the option on the stock opened the day st e little less than 30,000. The stock was downgraded by one major securi-tiss house on Thursdey. This appeared to have the effect of throwing down a cauntiet the some throwing down e gauntlet to some

ormsr nouses, The underlying price of the chare - down 11p on Thursday - recovered 10p to 338p yester-day. Most of the business in the stock ley on the call side, in which there was trading of 2,077

Est. Vol. Gac. figs. not. showed 8304 (20572) Previous May's apen lat. 54673 (53812)

cells and 8,528 pute, with the FT-SE 100 index closing et its top of the day, up 9.1 points to option on the stock came to only 231 contracts. Dealers spoke of rolling forward of call positions, 2,042.9, having recovered from en early dip with the help of the movement on Wall Street. The US with the Mey 360 celle elone attracting 800 contracts, while at least one leading house was e buyer of the August 330 calls, to the tune of 350 contracts. overseas trade deficit figures for December soothed troubled nerves in the merket, and the UK Overell business in the merket hid its light under the dazzle of stocks like Racal, British Steel, which found 1,755 contracts, and retall price index news did little to roughen them.

Trading in the index was egein close to being one third of overall options business, sttrecting which tound 1,755 contracts, and some ofhers, such as STC --dealings in which were of slight amount but still eye-catching, on the basis of 250 contracts in the April 300 calls, as the underlying price gained 10p to 322p. Total market turnover came to 33,790 contracts, tying in 25,462 10,251 contracts, msde up of 6,539 calls and 3,712 puts. The most actively traded series would have been the February 2000 call, on 1,314 contracts, had it not been edged out by the February 1950 call, on 1,315.

In the FT

Calico		-		S det	Aur	PUTS Jul	Bet	Option		Ant		s _{Det}	-	PUTS	Oct	Option			ALLS Jun	Sea Ji	PU PU	TS
Alki Lyons	460	27	42	_			21	Ultranar (*290.)	280 294 300	17	42	_	19	21	26	Barclass (*455)	420 460 500	42	45 23 9	55	6	9 99 55
rit, Airwaya 191)	160 180 200	36 19	222	46 30	144	411	411	Wookwortik (*272.)	260	2022	NNN NNN	37.29.19	7-12 22		30	Blue Circle (*507)	420 460 500	92 54 24		106 1 78	h	51328
rit Com 7234)	220 220 220 220 220 220 220 220 220 220	22.10	20 16 10	34 24 15	4 15 28	10 17	11	Dyties	300	5	Aug	Net	32 Au	-	Net	British Gas (*173)	160 I 180	3		412 112 8	1 12	3 10
Boots (261)	240	20 12	36	0 0/20	39	5 31978	35 11 20	GEC (*223.)	280 229 249	28 14	101	4229	28	7 14 26	9	Dixons (*163) Gizno	160 1 180	61	-		21	12 24 17
P. 7272)	280 260 280	13	11 224 12	20 27 25 2	24 8 21		31 121, 26	Options R. Royce	160 180	12	يمر 145 7	10 10 10	6 17	- km 8 20	11 11 12	(*1250)	1250 1300	48 26	92 68	134 105	65 8	が 第 第 日 日 日 日 日 日 日 日 日 日 日 日 日 日 日 日 日
Pritisk Steel (78)	50 70 80	20%	22	22 144 842	14	14 34 82	24	(*166) TS8 (*122)	110	342 14 7	19		1 4 ¹ 2 10 ¹ 2		34	Hawker Sidd. (*639)	600 650	55	12	62	9 1 28 4	20 (5
Bass (*929)	850 900	8557	129.9	152	514	12 28 48	16 33	Call /	150	3	612		10½ Feb	512 12	12½ Jul	Hillsdowr (*276)	280 300	11 4	31 19 11	27 19	12 1	8 17 38
C & Wire (419)	390	45	56 37	7047	å 15	DCL DCL	15 30 52	Latbroke (*525)	460 500	66 27	75 39	CKN38	1	2732	4137	Contro (*345)	330 360 390	27 11 3	44 28 17		26	944
Coes. Gold	460	7	16	29	45 63 88	48	80	Dybles		Fd	May	Aug.	Feb	May	An	Midland Bk (*457.)	420 460 110 J	45	47 22 19 2			8 27
(*1435) Coertanids	1450 1500 280	100 0000	105 80 34	120	110 5	72 50 15	100 120 16	Brit Aero (*551 I	460 500 550	73 54 5	13 4 2	93 63 39	212	122	2002	(*122)	120 130	81 312 1	يار 84	16	5 9 11 1	ŝ
296) Iom. Onice	300	42	34 21 11	31 19 45	14 36 8	23	1474 19	BAA (*305) BAT Inte	300 330 500	8 1 47	24 10 60	33 17 71	327	12 29 11	15 31 17	(*281.) (7borp ENI	-	212 5	24 14 77	33 22 90		
(385)	360 390 420	29 19 5	41 20 14	31 19	24	12204	33	(*546) Brit, Telecom (*275)	550 260 280	7 16 9	28 27 12	40 33 19	10	32 4	37 9 17	(*700) Welkome	650 700 460 500	62 23 30	42 52 31	57 1 68 1	2 2	
-K.IL. 1965)	330 360	41 10	4627	57	517	10 19	1323	Cadbury Sch (*353.)	330 360 370	24 2		48 30	10 30	10 72 46	15 27 48	(*474) Option Beecham	550	42	441 65	Oct N 82	9 2	10
Frand Mitt. 1936)	500 542 550	12%	55-25	60 36	32	14	17 42	Guinness	360	4 34		52	30	8	11	(*578.) Uallerer (*551.)	600 500 550	20	37 73 41	90 2 55 1	ት 1 15 2	12 10 15
11983	1150 1200 1250	63 52	105 77 53	127 98 75	2833	57 (2) 52	48 68 90	(*393.)	390 420	12	219	12 18	30	10 36	22 40	BTR (*335 i	330	17 442	18 18 722	28 7		3
kegaar 1905 (-	3			8	14	19	LASMO (*476.)	420 440 500	50 20 3	77 59 28	93 67 45	1 2 20	92545	525	Hanson (*179)	160 2	1½2 5½	44 91 1	27	11 12	3
	200	54 19 8	4034	34 V 20	16	24	42	P. & 0. (*668.)	600 650 700	70 20	84 38 18	97 57 30	23	9 20 55	11 23	(*157) Optied	140	21 6	25 10	27 1 16 M	81	1
Sear (568.)	955 600	37	50	70	0 37	20	24 47	Pitkington (*245)	240 250	7 1½	20 9	23 12	2 17	9 20	13	Enterprise 00 (*542) Option	550	5 22 ar 1	-		9 10 27 Ma	
H & S F165)	160	14 31 ₂	15 8	25 14	5 16	20	10	Plaser (*255)	220 240 260	36 16 2	47 30 19	222	1 1 11	8 17	9 12 20	Scol. & New (*419) Option	390 420	42	52 34			5
7319)	500 330	28	4 × 4	42	7 24	14 28	19 32	Prodectial (*169.)	140 160 190	30	3356	35 17 10	1 12	13 7 17	12 9 19	Conv 91, % 2005 (*103)	102 104	14	Ξ	_	4	-
V233)	2023	39 21 9	2815	# 522	2 45 14	347 9 18	5 11 20	Racal (*335)	300 330	35	50	57	1	6 14	12	Tr. 12% 1995 (*108.)	106	4	Ξ	-	<u>i</u>	-
Sheli Trans. (369.)	360 367 3983	10 4	3	35	1455	36	10 39	RTZ.	360 460 500 550	1 55 17	17 70 40	25 80 57	26 1 4	27 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	33 14 28	Feb 1850 196	_				_	11
iloreitoese 1966)	160 180 200	16 8 4	23 14 8	28 18 13	8 19 39	12 27 40	14 27 42	Option	550	2 Feb	-	30 Sep		ilay 🕹	55 58	1900 148 1950 108 2000 56 2050 23	172 150 91	190 2 150 1 112 1	208 169 135	3	12 19 30	18 28 40
iretelger 1942)	330	26	5	22	é 21	14	16	Vaul Rocks (*\$71) Delles	70 80	-	5½ 3	-	21, 12	65 13 Ja	8 15 5 5	2100 9	60 38 25	57	60	116 1	50 : 758 : 116 :	57 83 116
ind. Bisaults	500 330 360	39	47	54	52172	15	14 24 42	Anstrad (*158)	140 160 190	23 10	30	35224	1992	6 12 25	9 17	2200 2 February 17 Calls 25,462 FT-SE Index	otal Co Pues 8.	ntract 328	s 33,7	790	bb)	166

12

WORLD STOCK MARKETS

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					. 2.	
NEW YORK (3 pm)		·		AUSTRIA FRANCE (continued)	GERMANY (continued)	IDALY (continued - SWEDEN
February 17 USS + or	And Lands as a second s			February 17 Sch. + er ; February 17 Fis. + er-	February 17 Bm. + or -	Petrolay 17 Line 1.15 ACA B (Free)
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FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

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WORLD STOCK MARKETS

Shamefaced westerners embrace modern world and return to Tokyo

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investment clients. The wave of buying by for-eigners in January reached an all time record - ¥340bn (\$4.27bn) on a net basis - con-firming a sharp reversal of a four-year trend. Since mid-1984, the proportion of shares held by foreigners fell from 8.8 per cent to about 3.8 per cent in cent to about 3.6 per cent in September last year, while the proportion of transactions fell from nearly 20 per cent in 1983 to to little more than 5 per cent at the nadir last year.

In January, Nomura, one of the big four securities firms, placed advertisements in the western press saying that the

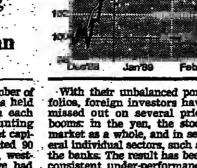
The fact that most of them shares when the Nik-is average was standing and 20,000 and 2

senior executives in charge of asset allocation at European and US investment firms visiting Tokyo in search of a ratio-nais for returning to the mar-ket. Their year and meetings with pension fund and other clients and their review of investment strategy high-lighted just how much of a drag on their performance the underweighting of Japanese

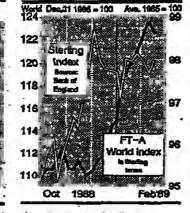
in the international indices used as the banchmarks for investment performance. Japan's weighting has been

FT~A World Indices in £ terms • . .• Investment managers are casting off the old theories and flooding back, writes **Clive Wolman** Charles 198

inflated by the large number of cross-holdings of shares held by listed companies in each other. The double-counting boosts the official market capitalisation by an estimated 90 per cent. On that basis, west-ern fund managers have had only about one quarter to one fifth of the investment in the Japanese market-that would have been required for an index-matching portfolio.



With their unbalanced portfolios, foreign investors have missed out on several price missed out on several price booms in the yen, the stock market as a whole, and in sev-eral individual sectors, such as the banks. The result has been consistent under-performance in each of the past five years. This time, they were deter-mined to get it right. Since 1979, the Tokyo market has registered an average rise of registered an average rise of



7.3 per cent in the first quarter of the calender year, compared with an average of only 3.2 per cent per quarter during the rest of the year. The reasons for this phenomenon and for the failure of investors to arbitrage it away are not clear. It may have connections with seasonal changes in liquidity and the anxiety of Japanese institutions to boost the market value of their portfolio

holdings at the financial year-end on March 31. In any avent, foreigners did not hang around this year. Most of their buying seems to have been completed by the first week in February. Mr Michio Oikawa of Nomura suggests approximately equal tranches of money have poured in from US, European and south east Asian sources.

ings showing Japan in the early 21st century with a new generation of bullet trains, E appear to have been tar-geted at domestic-oriwaterfront construction in Tokyo and widespread regional developments. Endlessly invenented sectors, which foreigners have often overlooked, and to have been invested before the latest surge in prices in those sectors.

brokerage houses promptly bought up the entire issue for The most dramatic rise has distribution to clients. Over the past few weeks, the been in the construction sector - up by more than 20 per cent since the new year. The share price of Shimizu, one of the buying enthusiasm has spilled over into related sectors, such largest general contracting as property, building materials, companies, has more than dou-bled since October, fising 25 non-ferrous metals and even the steel companies. Some of per cent in the past nine days. It now stands on a multiple of more than 100 times prospecthe railway companies with mainstream operations that have rarely been more than tive earnings for the year end-

ing in March. The cause has been the unveiling of ever more ambi-tious plans for both public sec-

tor infrastructural investment

and private sector redevelop-ment. Imaginations were fired

by the recent issue of a popu-

list science magazine, callad Newton, which carried an articla full of speculative draw-

massive underground and

tive in their search for new

selling opportunities, the large

rated at several hundred times their earnings. The reason is the redevelopment potential of their property holdings, in particular their conversion into amusement parks and other leisure facilities.

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T be only shares rela-tively untoached by tha current boom, which are still on earnings multiples not bafflingly out of line with those in the West, are the export-oriented sectors with familiar brand names, such as Toyota and Honda

There are few signs of concern, however, that the bubble may burst. Most brokers are licking their lips at the pros-pect of massive additional funds becoming available for equity investment over the oext year, from life insurance funds. post office savings accounts and public sector pension funds.

And now the last enclave of scepticism among the gaijin has been flushed out, maybe it really is time to sell.

to A\$6.84 on 4.66m shares, MIM

was up 5 cents at A\$1.71 and WMC rose 3 cents to A\$4.75.

session, with the Hang Seng index closing 25.11 higher at 3,106.25 after dropping by 20

points in the first bour. Turn-over reached HK\$1.76bn against Thursday's HK\$1.69bn.

active list, losing 17% cents to HK\$3.47%, after placing 27.7m new shares at HK\$3.42% each.

in spite of profit-taking, with the Straits Times industrial

index edging np 0.10 point to

SOUTH AFRICA

1,129.93.

Luks Industrial topped the

HONG KONG had a volatile

Deficit news encourages Dow rise Nikkei gains as rate worries abate

Wall Street

AMERICA

A CALM response from the bond and currency markets to the eagerly-swatted publication of US trade figures sent prices higher on Wall Street, writes Anatole Kaletsky in New York. The market opened slightly higher after the announcement of an \$11.89bn deficit in US merchandise trade in Decem-ber and it added steadily to its ber and it added steadily to its gains throughout the morning. By 1.30 pm, the Dow Jones Industrial Average was 17.86 points up at 2,329.29 in moder-ate trading of around 99m ate trading of around 99m US economy, investora shares. Advancing stocks out-' shrugged off this analysis. The numbered declines by 837 to Treasury's new long bond how-474 and blue chips showed par-ticular strength with very few point of its overnight close and of the top institutional stocks stood by L30 pm at 98 k up to registering falls. The long bond's yield at this The morning's strong price was 0.00 km or out Fielders!

The morning's strong price was 9.04 per cent Federal advance, coming on top of two > funds traded throughout the consecutive gains on Wednes ... morning at 94 per cent." day and Thursday, encouraged The dollar rose marginally



hopes that the steep retreat which began last week might have run-its course. But few traders were willing to take big positions with the President's Day long weekend coming up. The trade deficit was exactly in fine with market expecta-tions and - had almost no impact on either the bond or. foreign exchange markets,

Although some analysts. thought the substantial growth of both exports and imports. revealed by the irade figures might have been bearish for the bond market; because it indicated a strongly growing

figure but then fell back to Y125.86 and DM1.8365, margin-ally below its overnight levals. The only major corprosts The only major corproats announcement yesterday was an agreement, by American General, the insurance group, to sell its property liability business to Zurich Insurance for \$740m. This deal boosted American General \$% to \$43%... One of the few blue chips to lose in the generally advancher \$126%

lose in the generally advancing market was Monsanto, which fell back \$% to \$90%, after an adverse court decision relating to the Copper-7 intra-nterine contraceptive manufactured by

its G.D. Searle unit. Kodak and Polaroid both rose in response to an announcement of a date. April 17, for the damages hearing in Polarold's big patent infringe-ment suit. Kodak rose \$% to \$48%, while Polaroid advanced \$% to \$43%. Ford, which announced

immediately after the trade strong results on Thursday, was another of the day's better performers, with a gain of \$% to \$54%. Another blue chip which did wall was Digital Equipment, up \$% to \$115%, while IBM improved \$% to

Canada

NARROWLY mixed trade left Toronto modestly higher Gold shares slipped in line. with the buillion price in New York

The composite index rose 11.4 to 3,618.2 on light volume of 10m shares as many inves-tors, still worried about interest rates, stayed away. Declines exceeded advances by 270 to 239.

Air Canada topped the leading actives list, slipping C\$% to C\$12.

Other active stocks included CAE, which gained C\$% to C112%.

.ures, expected by Monday. The

general index lost 1.15 to

again by interest in Volvo and the forestry stocks, with the Affärsvärlden index adding 2.7

STOCKHOLM was led higher

Tokyo

Nikkei average began the day on a strong note, rising 165.33 in the first hour of trading. Share prices later fluctuated amid spreading concerns about the high level of prices, but the Nikkei managed to maintain

shares against 1.91bn.

rose 5.82 to 1,974.14. The external environment

for the Tokyo equities market was looking fairly bright yes-terday, given the interest rates outlook and the fact that the yen was apparently regaining its strength against the dollar. The bond market was also

buoyed by the yen's rise, and even further news on the Recruit scandal did not damage the buying fervour that has been fed by expectations of continuing robust demand.

NTT, however, fall Y20,000, or 1.2 per cent, to Y1.68m - its lowest level since the stock was floated at Y1.6m in Jann-ary 1987 - as fears deepened over the extent of its involvement in the Recruit case.

The session saw a definite shift of interest to large capitalisation steels and shipbuildings, helped by the stronger yen and growing expectations that the US trade deficit announced after the close -would be worse than first thought and therefore further

strengthen the yen. Large capital steels and ship-buildings were popular after newspaper reports that leading brokers would increase their buying in a battle for market deficit shock and the All Ordinaries index eased 2.9 to 1,448.1

share before the end of the business year in March. Such stocks are favoured by the after gains in resources stocks helped stabilise the market. Turnover was moderate at large brokars for their high volumes and liquidity. 83m shares worth A\$221m, with market leaders dominat-Nippon Steel was the day's ing trading. BHP rose 2 cents

most active, with a rohust 160.9m shares traded, gaining Y30 to Y970. NKK followed with 106.2m shares and

increased Y40 to Y1,030. The shipbuilding sector gained 5 per cent yesterday. Mitsubishi Heavy Industries, third in volume terms with 94.5m shares, added Y40 to Y1.200. Hitachi Zosen surged Y85 to Y810 on rumours that the company had received a huge order from a Taiwanese shipping firm.

The HK\$95m being raised is to In Osaka, the OSE average fell 47.08 to 30,330.47. fund expansion in Europe. SINGAPORE managed to keep its head just above water

Roundup

NERVES prevailed in Australia yesterday, but Hong Kong recovered ground and Singa-pore ended marginally higher. AUSTRALIA remained under the weather following Thursday's current account

THE WEAKER bullion price left gold shares mixed in Johannesburg, with Vaal Reefs off R3.25 at R276.75.

Wait for US data dampens trade

chain Co op, AMSTERDAM closed a lack- unset and share prices continue instre day slightly higher, ing to languish before the unimpressed by the US figures release of January inflation fig-

274.13.

marginally profitable are now **ASIA PACIFIC**

THE DECISION by the West German Bundesbank not to raise its Lombard rate on

raise its Lombard rate on Thursday encouraged investors in Tokyo yesterday and share prices rose to another high in active trading, writes Michigo Nakamoto in Tokyo. The Bundeshank's decision helped to quell fears of rising overseas interest rates and the Nikkei aversees hegen the day

much of its strength and closed up 89.81 at 32,173.39. The high of the day was 32,257,65, with a low of 32,081.45. Declining issues led those that gained by 500 to 407. Volume was lower, at 1.83bn

The Topix index of all listed shares added 5.14 to 2,473.33 and, in later trading in Lon-don, the ISE/Nikkel 50 index

21.44 **P**7

of interest rates, writes Our : Markets Staff. - 2 PARIS appeared to have run.

out of steam at the end of at week when share prices fell by more than 4 per cent. Volumes were low and there were few features on the penultimate day of the trading account.

The morning was spent. waiting for the US trade fig-mes, but once they appeared, the market seemed unsure where to go; One analyst said: "Two things that everyone thought would happen this - that the Bundesbank week would raise interest rates and that the US trade figures would be bad - haven't happened. The longer we delay the interest rate rise the more nervous

we get." The CAC 40 index lost 14.49 to, 1,612.78 and the OMF 50 index fell 4.78 to 453.97.

Electronics and defence stocks saw the biggest gains SAT added FFr25, or 3.5 per cent, to FFr750 and Avions Marcel Dassault climbed FFr29, or 4 per cent, to FFr734.

The cheese scare in Britain took further chunks from food manufacturers; Fromageries

FRANKFURT waited cautiously for the US trade figures. Prices closed little changed in this trading but selected stocks moved up a lit-tle after hours when the US data came out. The FAZ index lost 1.2 at 556.32 and the DAX closed 2.82 lower at 1,315.09, With volume a weak DM2.89bn. VW was actively traded on news that 1988 earnings would rise "substantially" and that it would cat its domestic work-force to less than 115,000 by the end of 1993 from 127,000. The share rose DM5.30 to DM317.50. Mannesmann, reported a 22 per.cent rise in 1988 sales and

gained DM1.70 to DM212.70, also in active trading. ZURICH saw penewed concern over interest rates and shares fell back, with the

Credit Suisse index easing 14 to 549.4. Nestle's registered shares lost SFr70 to SFr6,610 and its

bearers fell SFr40 to SFr7,230 after a press report saying it faces problems in the US with its new infant formula. Swiss Bank Corp fell SFr4 to

SFr332 on growing concern over its exposure to troubled. West German supermarket

. . . .

and corporate developments. notably the suspension of NMB bank and steel stock Hoogovens. The CBS tendency index added 0.60 to 163.80. NMB was suspended at Fl 213.50 for news it was planning a full merger with state-owned

to 1,075.0. Postbank. Hoogovens ceased Volvo free B shares added trading at F1 82.60 before SKr4 to SKr445, having been as announcing it expected to high as SKr458. The share make a Fl 250m book profit on the sale of its cement company, traded in London at SKr454. HELSINKI produced a strong Cementfabriek limuiden.

finish to a week which saw a Food group CSM eased 30 cents to FI 63.70 after news it string of all-time highs. The Unitas all-share index rose 0.2 was planning the takeover of an unnamed European food to a record 782.6. United Paper Mills and Kajaani Oy ware company and expected a 10 per suspended for news of their cent rise in 1988/89 profits. MILAN closed slightly better

ing 1.25,000 after hours. MADRID fell for the ninth

merger. BRUSSELS was held back by and made up further ground in the close on Monday of the forafter hours trading, with vol-ume remaining subdued. Turnward market account, with the cash market index losing 21.71 over on Thursday was about to 5,767.43.

Petrofina fell BFr350, or 2.5 per cent, to BFr350 before its L100bn, the lowest start of account activity for a year, according to County NatWest launch next week of a onefor-15 rights issue at BFr11,000 and detachment of the divi-dend coupon. There were also rumours that Société Générale and GBL had reached an agree-WoodMac. The Comit index rose 3.1 to 586.22. Banks were in demand on expectations of good 1988 results, while retailer Standa climbed L530 to L24,680, reach-

ment on sharing influence in Petrofina and Tractebel. The latter was steady at BFr9,050.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Machenzie in composition with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND RECEINAL MARKETS		THUESO		IY 16 1989		WEDNES	DAY FEBRUA	SY 15 1989	D	LLAR IND	EX .
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %		Local Currency Index	Gross Olv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988/89 High	1988/89 Low	Year ago (approx)
Australia (89)	137.78	-5.7	115.34	108.68	4.94	146.09	122 12 81-00	111.11 92.28	157.12 100.00	91.16 83.72	98.00 86.58
Austria (18) Belgium (63) Canada (125)	96.51 135.60	-0.4	113.51	129.91	3.97	136.68	114,26	130.10	139.89	99.14	86.58 121,38
Deigium (63)	120.00	-02	112.87	115.50	3.24	135.15	112.98	115.53	137.27	107.06	113.44
Canada (125)	134.83	-01	132.67	154.76	1.91	158.60	132.58	154.72	161.60	111.42	115.81
Denmark (39) Fisland (26)	128.48	-12	121.16	129.94	135	146.43	122.41	130.57	147.07	106.78	116.97
Fistand (26)	144.73		97.53	114.50	2.84	115.71	96.73	113.90	119.98	72.77	84.35
France (150) West Germany (102)	. 116.51	+0.7	7.2	82.06	229	85.53	71.50	82.00	90.40	67.78	74.44
West Germany (102)	. 85.67	+0.2	107.00	129.00	3.71	129.32	108.11	129.52	133.77	.84.90	88.72
Hong Kong (44)	1128.81	-0:4	107.83	135.76	3.72	138.53	115.80	134.52	144.25	104.60	88.72 108.96
neland (17)	139.23	+0.5		81.10	2.49	80.05	66.92	80.65	86.88	62.99	69.56
taly (98).	. 80.62	+0.7	67.49	157.99	0.47	198.32	165.79	158.45	198.32	133.61	154.09
Japan (456)	197.89	-0.2	165.66			156.55	130.87	164.51	159.52	107.83	112.25
Naly (98) Jàpan (456) Malaysia (36) Mexico (13)	157.19	+0.4	131.59	165.33	2.59	161.61	135.10	411.69	182.24	90.07	151 16
Mexico (13)	162.25	+0.4	135.83	411.56	4.60	113.04	94.50	107.31	115.04	95.23	151.15
Netherland (39)	113.65	+0.5	95.14	107.89		74.20	62.03	63.58	84.05	63.32	68.23
New Zealand (24)	72.97	-1.7	61.09	63.03	6.14			144.39	164.65	98.55	104.94
0/Way (26)	164.65	+35	137.84	149.68	1.87	159.13	133.03				
Sistanne (74)	142.13	+0.9	118.98	125.95	2.12	140.81	117.72	124.75	143.62	97.99	102.51
South Africa (LO)	124.51	-0.1	104.23	107.79	4.38 3.75	124.59	104.15	107.01	.139.07	98.26	127.94
Norway (26). Norway (26). Stegapore (26). Spain (42). Swrith meland (42).	145.30	0.8	121,64	126.53	3.75	146.51	122.48	126.92	164.47	130.73	134,93
	150.97	1 +0 3	126.38	140.97	2.20.	150.49	125.80	140.07	151.85	96.92	109.25
Statistic Land and a second sub-second second	17.50	+0.3	64.88	75.20	2.26	77.25	. 64.58	74.91	86.75	74.13	80.34
Switzerland (57) Rutted Kingdom (314)			- 126:01	126.01	4.32	151.59	126.72	126.72	152.54	120.66	125.45
torted Kingdom (314)	150.5Z	-07	100.53	120.09	3.60	119.79	100.14	119.79	121,90	99,19	105.21
USA (568)	120.09	+0.2	100.00								
		-0.2	100.12	107.91	3.54	119.81	100.16	108.01	120.76	97.01	100.80
Europe (1006)	119.59		122.93	134.03	1.97	146.38	122.37	133.24	146.85	98.11	106.70
Andic (126)	146.84	+0.3	161.20	154.54	0.68	193.28	161.58	155.07	193.28	130.81	149.35
Pacific Basis (675) uro-Pacific (1681) North America (693)	192.56	-0.4		136.01	1.53	163.87	136.99	136.38	163.87	120.36	129.95
up-Pacific (1681)	163.36	-0.3	136.75	119.83	3.58	120.61	100.83	119.55	122.73	99.78	105.64
North America (693)	120.88	+0.2	101.19		. 2.87	100.26	83.82	96.40	102.91	80.27	85.47
Brope Ex. UK (692)	100.53	+0.3	84.16	96.69			111.20	112.36	137.68	87.51	92.33
acific Ex Janan (219)	128.75	-3.2	107.79	110.93	4.35	133.01	135.83	135.53	162.49	120.26	129.38
Pacific Ex. Japan (219)	161.98	-0.3	135.60	135.18	1.60	162.49		130.56	145.54	11177	119.49
Norid Ex. UK (2133)	145 41	- 01	121.73	130.48	1.98	145.54	121.67				119.96
Norde En Sai AL 19207	145.99	-0.1	122,21	130.20	2.19	146.20	122.22	130.34	146.20	113.26	
World Ex. So: Af. (2387)	120.81	-01	101.14	115.39	3.60	120.92	101.09	115.34	122.34	100.00	103.6\$
World Ex. Japan (1991)	רסיאד ו-	- +					100.11	120.70	146.07	112 27	120.01
The World Inen (2447)	145.85	-01	122.10	130.05	2.20	146.07	122 11	13078	140.01 1	ا الحقلة	120.0

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987. = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.62 (US \$ Index), 114.42 (Pound Sterling) and 123.18 (Local) Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987 Latest prices were unavailable for this edition.

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 Bds 1993 - 295%, (15*e39)

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 2133 (15*e89)
 2334 Consolidated Gold Fields PLC8X% Cnv Subord Eds 2002(8rf:100085000) -2133 (16Fe83) Dow Chamical Co Zero Cpn Nts 30/5/97 -£43 (14Fe89) Finland(Republic of) 10%% Eds 1997 ~ 599.85 (14Fe89) GMAC,Australle(Financo) Ld13%% Nts 155/99 - \$A96% (14Fe89) Nather Suddang Society Filg Rate La Nes 1994(Brc5000850000) - £99.92 (13Fe89) Hamson Trust PLC10% Eds 2006 (8rf:5000) - £94% (13Fe89) Hamson & Crosfield PLC7% % Subord Criv Bes 2003 - £107% (14Fe89) Hydro-Quebec6% Debs Sers 65 214/47 (8rf:C100085000) - \$C99(8:5C1000,10008311 - \$C10023 (15Fe89) - SC100.3 (1SFe88) LCLFinance(Netherlands)NV 8%% Gtd Cnv CLPhance(Netherlands)NV 8%% Gbd Gr Bds 1999 – £145.4 (14Fe89) hternational Bank for Nec & Dev9%% Bds 2007 (BrtSto0) – £94% (14Fe89) and Securities PLC6%% Criv Bds 2002 Land Socurities PLG6%% Linv sids 2002 = 296% Lewis (John) PLC10%% Bds 2014 (230 Pd) - 230% (13%68) Mortgage Bank of Finland Ld11%% Nts 1989 - 259% (14Fe89) New Zealand(Government of) 10%% Nts 1989(Br 25000) - 259% (14Fe88) Next PLC6%% Cnv Bds 2002 - 2105% eag

69 Ναρτοη Talegraph and Telephone Corp 5%% Nts 1956 (Br/1000000) – Y104.45 Norsk Hydro AS 9% Nts 25/2994 – 595% 100 (14Fe88) Pearson PLC2aro Cpri Bds 1992(Br/100035000) – 271% (13Fe89) Peninsular & Oriental Steam Nav Co4%% Chr Bda 2002 – 2104% Cm Bda 2002 (Br/5000) – 208% 9/13Fe890 Patters Group PLC4% Cm Bda 2002 **Registered Housing** (Br25000) - £98% 9 (13Fe89) Royal Bank of Canada 10%% Dep Nta 1991(Br25000) - £97%**Φ** Associations vo. of bargains included 1 Fieo Noval Benk of Scotland PLC 10%% Subord Bda 1998 (Br:5500825000) -£98% (15Fe89) Royal Bark of Scotland Group PLC8%% Max 1994 (Without Warrants) - £88% (135-88) LC10%% North Housing Association Ld8 Stk 2037 - 285% Zero Con Ln Stk 2019 - 430 (13Fe89) jaab-Scania AB7%% Bds 1992(Br35000850000) - \$93.45 Commercial, Industrial, etc. Lab-Scanie AD -1992(9:45000850000) - 593.45 (16F695) Seturchowan(Prov of) 10%% Nts 1983 (9r5C1000810000) - 5C97.45 (15F695) 10%% 8ds 1993 - 577% (15F695) Stough Estatus PLC6% Cnv Bdc 2005 -E1089 KM Smith(W.H.)& Son(Hidgs) PLC7%% Smith(W.H.)& Son(Hidgs) PLC7%% 9145 2002 - 597% (15F69) 918 No. of bargains included 14797 A.C.Holdings PLC 11% Cmv Una Ln Svk 94/98 - E104 5 (13Fe89) ADT LdADR (10:1) - 524% AECI Ld5X% Cam PH F2 - 25 (14Fe89) AMEC PLCNew 6.59 (Net) Cum Cmv Red PH 50p - 103 15% Lina Ln Sok 1992 - 2107 10 (14Fe89) Adscene Group PLC7%% Cmv Red Cum PH E1 - 125 (13Fe89) Attours PLCWarrants to sub for Ord - 10 (15Fe89) Alcon Aluminium LdCom Sits of Npv -£18.9 (13Fe89) Alcon Aluminium LdCom Sits of Npv -£18.9 (13Fe89) Aston Group PLC8,25p (Net) Cmv Cum Red PH 10p - 97 % 8.8 (15Fe89) Armstrong Eculymont PLC65% Cum PH £1 - 60 (15Fe89) No. of bargains included 14797 E1064 x4 Smith(W.H.)& Son(Hidge) PLC 7%% Subort Crw Eds 2002 - 597% (15Fe89) Sweden(Kingdom 078% Eds 2018 (975500255000) - 597% (15Fe89) THORN EAU PLC 7%% Eds 1992 with warrants - £1304 3 Group PLC 9%% Nas 1994 - 594 (13Fe89) Wootwich Equitable Building Society (13Fē89) /ootwich Equitable Building Society Fitg Rate Nts 1993 (Br£100008100000) -£99.91 (13Fe89) Sterling Issues by Overseas ASDA Group PLC8% & Cum Pri 21 - 140 Associated Entitish Foods PLC5% & Uns Ln Stk 87/2002 50p - 61 (13Fe89) 7% & Lins Ln Stk 87/2002 50p - 39% Borrowers No. of bargains included 75 American Medical International Inc8%% Uns Ln Str 2011 – 585 6% Asian Development Bank 10%% Ln Str 2009(Reg) – £105% ¼ 7%% Lins Ln Six 87/2002 50p - 39% (13Fe69) Associated Paper Industries PLC3.05% Cum Prt E1 - 59 (14Fe89) Attwoods (France) NV8%p Gid Red Crw Prt 5p - 114 87 Austin Reed Group PLC6% Cum Prt E1 -90 Automated Security(Hidgs) PLC6% Crw Cum Red Prt E1 - 159¢ % € 6¢ 6% Crw Cum Red Prt E1 - 120 6% Crw Uns Ln Six 90/95 - £405 (14Fe89) 2003(Reg) - £105% ½ Australis(Commonwealth of)6%% Ln Sik 2013(Reg) - £15% 8 11%% Ln Sik 2015(Reg) - £113.3 % ½ Bank of Greece 10%% Ln Sik 2010(Reg) -597% Sank of Greece 10%% Lh Sik 2/10/40g) -537% Caisse Centrale De Cooperation Econ 12%% GdL n Sik 2013(Reg) - E122% Caisse Nationale Des Autorouties 16% Gtd Lh Sik 2006 - £147% (15Fe69) Credit Foncier De France 10%%GtdSerLnSik2011,12,13,14(Reg) - £104% % 5%% % % % 14%% Gtd Lh Sik 2007(Reg) - £139% (14Fe89) ulamotive Products PLC4.55% Cum 2nd Prt 21 - 55 (15Fe89) wesco PLCCum Ptg Cnv Red Prt 1997 1; Pri 21 - 55 (15Fe69) Avesso PLCCum Pig Criv Red Pri 1997 1; - 102 Avon Rubber PLC4.9% Cum Pri 21 - 650 Avrahire Metal Products PLCCrd 25p -284 8 90 2 EA.T. Investments PLC10% Uns Ln Stk 9095 - 293% EA.T. Investments PLC10% Uns Ln Stk 9095 - 293% BCC PLC7% Deb Stk 9579 - 239% BCC Scoup PLC12% Uns Ln Stk 2012/17 - 21154 ¥ % Denmark(Kingdom of) 13% Ln Stk 2005 – £120%Φ Electriche de France12%% Gtd Ln Stk 2008(neg) – £12% % (15°e5) 11%% Gtd Ser Ln Stk 2009/12(Reg) – €1174 E1174 Juropean Investment Bank9% Ln Sit 2001 (Reg) - 294 % % % % % 8%% Ln Sit 2009 - 299 % % 10%% Ln Sit 2002(Reg) - E104% 11% Ln Sit 2002(Reg) - E108% (155e8) E117% 10%% Ln Sik 2004(reg) - £10%% 11% Ln Sik 2004(reg) - £10%% (15%68) Friand(Republic of) 11%% Ln Sik 2009(Reg) - £113% Hydro-Ouelaec 12,75% Ln Sik 2015 -£123% (13%68) 14% Ln Sik 2011 - £139 (13%68) Internetican Devulspment Bank 9%% Ln Sik 2015 - £99% (13%68) Internetican Devulspment Bank 9%% Ln Sik 2016 - £99% (13%68) Internetican Devulspment Bank 9%% Ln Sik 2016 - £99% (13%68) Internetican Devulspment Bank 9%% Ln Sik 2016 - £99% (13%68) Internetican Devulspment Bank 9%% Ln Sik 2010(Reg) - £99% (13%68) Internetican Devulspment Bank 9%% Ln Sik 2010(Reg) - £118% (15%68) Internetican Devulspment Bank 9%% (13%88) New Zeatand 11%% Sik 2008(Reg) -£118% Sik 2014(Reg) - £115% (14%68) New Zeatand 11%% Sik 2008(Reg) -£118% Sik 2014(Reg) - £115% (14%68) Nova Secata[Province of) 11%% Ln Sik 2018 - £114 % 15%% Ln Sik 2011 - £153 (15%69) Patroleok Mexicance 14%% Ln Sik 2006 -£93% (13%68) Patrogel 74% Ln Sik 2016(Reg) -£93% (13%68) 2012/17 - 21104 % B.S.G.International PLC12%% Uns Ln Stik 93/98 - 21000 30 BTP PLC7.5p(Net) Cny Cum Red Pri 10p
 BTTP PLC7.5p(Net) Cnv Cum Red Pri 10p

 -1101

 Bardon Group PLC5p (Net) Cnv Cum Red

 Pri 10p - 105 (15Fe85)

 Barr 8 Waface Amoid Trust PLCOrd 25p

 - 500 90 (14Fe89)

 Barrow Hepburn Group PLC7/3% Cum

 Pri 21 - 36 (13Fe85)

 Bentieu(James) PLC6% Cum Pri 21 - 57 (13Fe89)

 Beautord Group PLC7p (Net) Cum Cnv

 Read Pri 10p - 111 (15Fe85)

 Beautord LC6% Cum Uns Ln Sit 2000 = £150 1 2
 Province de Quebec 12% % La Sik 2020 -\$119% % 2119% % Spein(Kingdom of) 11%% Ln Sik 2010(Reg) – £113 (15Fe69) Sweden(Kingdom of) 6%% Ln Sik 2014(Reg) – £9% 9%% Ln Sik 2014(Br) – £98% (15Fe69) 9%% Ln Sik 2014(Br) – £98% (15Fe69) (14Fe99) Boots Co PLC7%% Uns Ln Stit 88/93 -28043 Bowater Industries PLC4.35% Cum Prf £1 13.5% Ln Sik 2010(Reg) - £131% United Mexican States 10%% Ln Sik 2008(Reg) - £118% - 69 - 92 Brame(T.F.&J.H.)(Hidgs) PLCOrd 25p -2906 Provide PLCOre 29 -2000 Braidtwaits PLCOre 241 50p - 88 (14Fa89) Bridon PLC7%% Uns Ln Six 2002/07 -572 (14Fa89) British Atways PLCADR (10:1) -\$34,759841 5.268924 British Atways PLCADR (10:1) -\$34,759841 5.268924 British Ataan Aluminum PLC10%% Deb Six 2011 - 137 % Φ %Φ 10%% Deb Six 89/84 - 299Φ British-American Tobacco Ce Ld5% Cum Pri Six 51 - 49 (14Fe89) 6% 204 Cum Pri Six 51 - 60 (15Fe89) British Fittings Group PLC 5.5% Crv Red Pri £1 - 73% Banks and Discount Companies No. of bargains included 1035 Bank of Ireland(Governor & Co of)7% Ln Sitk 85/91 – £84 (15Fe89) Barclays Bank PLC7%% Uns Cap Ln Sitk 85/91 – £91% ອອະດີ - ເອົາກໍ 8×76 Uns Cap Ln Stk 85/33 - 289 90 % 12% Uns Cap Ln Stk 2015 - £113 16% Uns Cap Ln Stk 2002/07 - £1364 Barings PLC8% Cum 2nd Prf £1 - 94% (13Fe89) British Home Stores PLC5%% Mtg Deb Stk 83/94 - £76 (13Fe89)

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Co-Operative Bank PLC8.49% Cum Red Prf 2013 £1 - 101% (14Fe89) Hill Samuel Group PLC8% Uns Ln Stk 8994 - 537 (15Fe89) Lombard North Central PLC5% Cum 2nd Prf £1 - 49% 50 Methand Bank PLC7%% Subord Uns Ln Stk 83/93 - 537% 10%% Subord Uns Ln Stk 93/98 -£101% % 1011 1/2 /2 14% Subord Uns Ln Sk 2002/07 -5120% (15Fe89) National Westminster Bank PLCADR (3:1) - 531.22 % 28.353554.4 (13Fe89) 24 Octo 24 St - 26 St - 26 - 331.22 * .28 .353254 .4 (13+669) 7% Cum Prf E1 - 97 9% Subord Uns Ln Sik 1993 - 293% 4 2%% Subord Uns Ln Stk 2004 -1147 Royal Bank of Scotland Group PLC11% Cum Pf 21 – 111 (14Fe83) Standard Chartered PLC12% Subord Uns Ln 51x 200207 – 2109% (14Fe89) Sumicimo Bank LdShs of Com Stk Y50 – Y900 Y900 TSB Group PLC10%% Subord Ln Sik 2005 - £100% 1 Warburg (S.G.(Group PLC7%% Cum Prf £1 - 93 (13Fe89) Breweries and Distilleries No. of bargains included 421 No. of bargains included 421 Alled-Lyons PLC5% & Cum PT E1 - 55 7% & Cum PT E1 - 73 (13Fe89) 8% & Red Deb Stk 87/92 - 288% (14Fe89) 11% & Deb Stk 2009 - 2115% % 13Fe89(73% Uns Ln Stk 93/98 - 283% 4 Bass PLC3'+ % Deb Sek 87/92 - 280 Bass PLC3 x 15 Jab Sat 6/12 - 200 5% 50 bb 5% 87/32 - 252% 4% % Uns Ln Sitk 92/97 - 254 (14Fe65) 7 % % Uns Ln Sitk 92/97 - 254 % 5% Bass Investments PLC7% % Uns Ln Sit 92/97 - 2530 Defender Grapp BLC9% % One Ling Lo

aurar - 1830 Boddington Group PLC9%% Crv Uns Ln Stk 200005 - 2178 Butmerth - Jihidgs PLC8%% 2nd Cum Prf 21 - 102 21 - 102 Devenish(JA.) PLC3.85% Cum Prf Stk 21 - 53 (14Fe89) Edridge.Pape & Co PLC4% 1st Mig Deb Stk Red - 233 (13Fe89) Greenall Whitley PLC"A' Ord 5p - 287 Greensil Whitey PLC'A' Ord (15Fe39) 8% Cum Pri £1 - 90 2 8 7% kmd Uns Ln Stk - 250 5%% ind Uns Ln 5% - 575 Guinness PLCADR (5:1) - \$34% Hardys & Hansone PLCOrd 25p - 915 230 30 50 230 30 50 Heavitree Brawary PLC 11%% Can Prf 11 - 139 50 (137689) International Dictillers & VenteersLd 4%% Dob Str. 2002/07 - ESO (147698) Macalian-Gianilvet PLC 8%% Cnv Uns Ln Str. 2005 - E370 (137689) Mansfield Brawary PLC Ord 11 - 463 5 8 Sootish & Newcastia Brawaries PLC 4.6% Cum Prf E1 - 70 (137689) 7% Cnv Cum Prf E1 - 182 3 8.35% ist Mig Deb Str. 44/39 - £97 (137689) 6.35% 1st Mig Deb Stk 84/89 - 297 (13/Fe8) Seegram Distillers PLC12%% Deb Stk 2012 - 2118% Vaux Group PLC7% Cam Prf S1 - 65 (15/Fe8) 8.875% Deb Stk 2015 - 296% (16/Fe80) Vatmey Mann 8 Trumen Hidge PLC3%% Irrd Deb Stk - 25% (16/Fe80) 12%% Red Deb Suk 2006 - 2173 5%% Uns Ln Stk - 253 (13/Fe89) 8%% Uns Ln Stk - 253 (13/Fe89) 8%% Uns Ln Stk - 257 (13/Fe89) 7% 3rd Cam Prf Stk S1 - 70 (13/Fe89) 7%% Uns Ln Stk 86/91 - 200 7%% Uns Ln Stk 86/91 - 200 7%% Uns Ln Stk 86/91 - 200 7%% Uns Ln Stk 86/90 - 283% 7% 3rd Cam Prf Stk S1 - 70 (13/Fe89) 7%% Uns Ln Stk 95/99 - 200 7%% Uns Ln Stk 95/99 - 200 7%% Uns Ln Stk 96/2000 - 283%

102 Bys(Wimbledon) PLC9%% Lins Ln Sik 95/99 - 529% (13Fe89) English Electric Co Ld6%% Deb Sik 84/89 English Electric Co Ld6X% Deb Sik 84/69 - £50 (14Fe89) 7% Deb Six 86/91 - £90 (15Fe89) European Home Products PLC9%% Cum Red Prf 2001/05 £1 - 102 (14Fe89) 5%% Cav Cum Red Prf 2006/11 £1 -1148 s anel PLC/Eurokuncel SAUnite (Sicovam Inscribed) = £7.57 7,68 Warrants (Sicovam Inscribed) = £0.7125 9% Uns Ln 5% 97/2001 - £80 (13Fe89) 10% % Uns Ln 5% 200005 - £100% histored Investment Co PLCOID 25p - . (15Fe89) vered Holdings PLC3.85% Cum Prf 21 -51 Fil Group PLC7.7% Cmv Cure Red Prf 525 8% Deb Stk 87/92 - £96% (13Fef9) Welverhamptons Dudley Broweriet PLC 8% Cum Prf(Pig) £1 - 75 (13Fe89) Fin Group PLC 1776 City Calif reform 96/99 21 – 97% (157600) Forranti International Signal PLC3,05% -Srd Cam PM 21 – 54 (157609) Fine Spinners & Doublers Ld4% 1st Mig Deb Sitk Rod – 230Φ Haher/Alber/Group PLCADR (10:1) – 5176 - 435-000 \$17% (13Fe89) cons PLCADR (4:1) - \$19% ,7 5% % Uns Ln Stk 2004/09 - 261 Fizzwition PLC28% Cum PH #21 -180.47 (147689) Folker Group PLC20ti Sn Pat West Bank) - 160 (157699) Foseon PLC3%% Cny Red Cum 2nd Prf -127 (147689) Foseon PLC3%% Cny Red Cum 2nd Prf -127 (147689) Foseon PLC3%% Cny Red Cum 2nd Prf -127 (147689) Foseon PLC3%% Cny Red Cum 2nd Prf -127 (147689) Foseon PLC3% Uns Ln Stk 94/99 - 250 E1 = we (Linkstries PLC9% Uns Ln Stk 94/99 = 290Friendly Housis PLC4%% Cnr Cum Red Pri E1 = 102 5% Cnr Cum Red Pri £1 = 178 8 (14Fe89) (14Fe89) 10% Uns Ln Sik 87/82 - £95 (13Fe89) (GN (United Kingdom) PLC-10% & Ght Deb Sik 90/95 - £98% 8K (14Fe89) 10%% Ged Deb Sik 82/97 - £100 General Electric Co PLC7%% Uns Ln Sik 97/32 - £92 (15Fe89) 74% Uns Ln Sik 82/93 - £84 (15Fe89) 74% Uns Ln Sik 82/93 - £84 (15Fe89) Genteiner Hidge PLC10% Cav Uns Ln Sik 90/95 - £143% Giano Group Ld6%% Uns Ln Sik 85/95 50p - 40% 2 7%% Uns Ln Sik 85/95 50p - 43 Gynwed International PLC7%% Cam Prf £1 - 70 (15Fe89) 7%% Uns Ln Six 65/95 50p - 43 Gigwood insumational PLC7% fo Cum Prf £1 - 70 (15Fe89) 10%% Uns Ln Six 94/96 - £35 (14Fe89) Goodhad Group PLC7% Cw Cum Red Prf £1 - 149 (14Fe89) Goodwin PLC0rd 10p - 56 Grace(W.R.), & CoCom Six 51 -\$27,85307@ Grampian Hdgs PLC7% Cum Prf £1 - 64 (13Fe89) Grand Matropolitan PLC5.75% CULS 1969 400p (200p Pity Pd)(Reg) - 315 8 7 8 6 9 8 23 Grant Universal Stores PLC5%% Red Line 23 Universal Stores PLC5%% Red Uns Ln Sik - £47 8%% Uns Ln Sik 93/58 - £50 8 4 x 4 uns Lh Ski 5536 - 200 6 Hall Engineering(Hidgs)PLC5.55% Cum Pri £1 - 70 (14/569) Hanover Druce PLC6.75% Chy Cam Red Pri £1 - 77% 90% % 1 (13/560) Herneons & Crossfield PLC6%% Cum Pri £1 - 60 (13/560) Hanvier Siddaley Group PLC5%% Cum Pri £1 - 55% 6% (15/560) 7%% Dab Six 87/92 - 257 9 (15/560) Hickson Internetional PLC6%% Uns Ln Six 99/94 - 270 (14/560) Higgs & Hill PLC7% Cum Pri £1 - 62 Honds Motor Co LdSha of Com Sitx 750 -Y958.689 996.69 (15/560) House of Praser PLC6%% Uns Ln Six \$3/98 - 239 9398 - 589 Huming Associated Industries PLC9K% City Uns Ln Stk 03/08 - 5300 (14Fe89) feeland Prozen Foods Hidgs PLCCity Cum Red PT 20p - 97 8 Wingworth Morris PLC5%% Cum 2nd Pt Stk Ft - 01 (45e90) tillingworth Morris PLC5%% Cum and Pri Stit £1 = 01 (15Fe83) Imperial Chemical Industries PLC5%% Una Ln Sitk 94/2004 = 286% 7 % 8 % (15Fe89) 7%% Uns Ln Sik 88/91 - £90 % 1 % 2 3 3 8%% (Jns Ln Six 88/93 - 250 1 % 11%% (Jns Ln Six 88/93 - 250 1 % 11%% (Jns Ln Six 97/66 - 2101 2% Jeckson(William) & Son PLC73%, Cum Prf 21 - 80 (13/649) Jessupe PLC73p (Net) Chr Cum Red Prf 50p - 100 Johnson & Firth Brown PLC 11% (Jns Ln Six 93/98 - 592 3 Johnson Group Cleaners PLC7.5p (Net) Chr Cum Red Prf 10p - 120 (15/645) Johnson Middhey PLC3% Chr Cum Prf 21 - 50 - 590 Juliana's Hidge PLC70% Cara Pri 21 - 105 (14Fe83) Juliana's Hidge PLC75% City Uns Lin Stk 2000/02 - 283 3 KLP Group PLCCurs City Red Pri 10p -83 5 Kennel Communication 53 5 Keppel Corporation LdOrd \$5 1 -\$53,37848 (18Fe89) Ladbroke Group PLC8% Gid Uns Ln Sik 9062 - £53% Leing(John) PLCOrd *A" Non Vig 25p -\$40 2 Lamont Hidga PLC 10% 3rd Cum Pri 21 -110 (15Fe89) 110 (15Fe85) Laporte Industries(Hidgs) PLC5%% Cum 2nd Prf Stk £1 = 61 2nd Prf Sik £1 = 61 Leisura investments PLC7% Curr Crw Red Prf (5338) £1 = 100 1 Lawis/John/Parnership PLC5% Cura Prf Sik £1 = 50 (145e89) 75% Curr Prf Sik £1 = 72 (135e83) Lex Service PLC2nd Ser Wis To Subscribe for 1 Ord = £150 65% Uns Ln Sti \$2597 = 289 Liberty PLC6% Curs Prf £1 = 70

LONDON STOCK EXCHANGE: Dealings

British Shoe Corp Hidgs PLC5%% Cum 2nd Pri 21 – 53 (14Fe83) 8%% Cum 3rd Pri 21 – 63 7% Urs Ln Sk 65%0 - 130 British Steel PLCADR (10:1) (Pdy Pd) – Life Sciences International PLC8% Curn Cnv Red Prf 21 - 163 Linnad PLC8% Uns Ln Sik 87/82 - £87%

(13Fe89) Lister & Co PLC 5% Pri(Cum)21 - 49 Entish Steel PLCADR (10:1) (my Poj -513,89: 98 British Sugar PLC10%% Red Deb Sak 2013 - £105% 88 X Butters PLC6% Cam Prf £1 - 50 (13Fe89) Butter PLC7% Crw Uns Ln Sak 95/97 -(14Fed3) Lanrho PLC10%% 1st Mig Deb Sik 87/2002 - 239% (15Fe89) 9% 2nd Mig Deb Sik 87/82 - 290 (13Fa80) (14Fe8

(13Fe89) E108 11 Burton Group PLCWis to Sub for Ord She 1991 - 18.333 23 (14-969) 9% Uns Ln Sik 96/2003 - 281 (15Fe69) 9% Uns Ln Sik 98/2003 - 287 6 (14Fe8h (Wm) 8 Co PLC6.75% Cum Chv Red

(14Fe89) Sectoury Schweppes PLC3%% Cum 1st Pri Sik 21 – 57 (14Fe89) 8%% 1st Mtg Deb Sik 94/2004 – 291

(13Fe89) 5% 1st Mig Deb Sik 86/93 - 293 Cape industries PLC 10% Deb Sik 86/91 -295 (14Fe89)

* 0 Cohan(A.) & Co PLCNorLV *A* Ord 20p – 825 (15Fe89)

ounsuids PLC5% Cum 1st Pri 21 - 4 (15Fe89) 7%% Deb Stk 89/94 - 1289 (15Fe89)

Delgety PLC4.85% Cum Pri £1 - 64 (14Fe89)

Dana Ld9% Una Ln Stk 87/92 - 290

(14Fe89) 7%% Uns Ln Stk 2002/07 - £72

(197803) Savenport Knitwear PLCOrd 10p - 420 (15Fe89)

15Fe89) tes & Metcalle PLCOrd 10p - 145 enhams PLC7%% 2nd Deb Stk 91/95

15%% Cum Red Prf E1 - 1130

Pri £1 - 140 1 2 Prt £1 - 140 1 2 Lucas Industries PLC10%% Une Ln Sik 92/37 - £101 MB Group PLCWarrants to sub for Ord -

1224 MBS PLC6% Cnv Une Ln Skk 1997 - £40 (14Fe83) 8% Cnv Uns Ln Stk 1998/2001 - 294 5

% McCarthy & Stone PLC8.75% Cum Red Pd 2003 £1 - 108% 6 C.H.Industriais PLC7% Cov Cum Prf £1 -222% CRH PLC7% "A" Com Prf W21 - 100-56

Prf 2003 £1 - 108% 7% Criv Uns Lin Sik 99/04 - £160 2 Magnet PLC5.25% Red Cum Prf £1 - 82 Marks & Spencer PLC18% Cum Prf £1 -95 (14Fe88) Marchalls Halifax PLC19% Cum Prf £1 -1000 Labora & Com Prf £1 -

100 Mecca Leisure Group PLC7.25p (Net) Cm-Cum Red PH 20p - 106 8 % 7 7 8 8 Menzies(John) PLC9% Cum PH 21 - 100 Monsamb Co.Cum Sit \$2 - 550% (15Fe85) Monsamb PLC8% Gk/ Ln Sit 82/87 - 596 (13Fe95)

Channel Turnel Investments PLC5p - 162 Channel Turnel Investments PLC5p - 162 Chanted Turnel Investments PLC5p - 162 Una Ln Stk 93/96 - 596% Charter Consolidated PLC2p(Br) (Cpn 45) (13Fe99) Monton Sundour Fabrics Ld9% Cum 1st

Charter Consolidated PLC2p(Br) (Cpn 49) – 473 (15Fe89) Charch(Charles)Cevelopments PLC9.375% Carle (T.) PLCOrd 10p – 104 Clatke(T.) PLCOrd 10p – 104 Clatke(T.) PLCOrd 10p – 104 Charles (15Fe89) Chyla Blowers PLC0rd 25p – 230 (15Fe89) Costs Pations PLC5% Uns Ln Stk 200207 – 257% Prf E1 - 45 NSM PLC8.5p (Net) Cov Cum Red Prf 10p

2002/07 - 257% 7% Uns Ln Sik 90/85 - 284 Coats Viyelia PLC4.9% Cum Pri 21 - 60 6 4 5

NSM PLC 8.5p (Net) Cav Cum Red Pr1 10p - 1180^b National Medical Enterprises IncShs of Cum Stit \$0.05 - \$20%⁴ News International PLC7% 1st Cum Pr1 £1 - 65 (14Fe83) Noble 8. Lund PLC8% Cav Cum Red Pr1 E1 = 145 5 (15Fe89) Norces PLC15% *6 Deb Stk 9095 -E108K (13Fe89) Normers Group PLC6%* Cnv Uas Ln Stk 9904 - E103 (13Fe89) Norsk Deta ASCass *BT(Non Vtg) NK20 -E3X \$7 (15Fe89) Northem Engineering Industries PLC3% Cum Red Pr1 E1 - 71 9* Uns Ln Stk 9095 - 398 (13Fe89) Northem Foods PLC7% % Deb Stk 85/90 - E94

825 (15Fe89) Coloral Group PLC9p Cum Red Prf 2005 10p - 100% (13Fe89) Compass Group PLC0rd 5p - 323 8 Coolaion Group PLC7% Ptd Ord 50p - 34 (14Fe8h) (14Fe89) Cooper (Frederick) PLC8.5p (Net) Cnv Red Cum Pg Pr1 10p - 104 (14Fe89) Courtaulds PLC5% Cum 1st Pr1 21 - 49 - £94 - E94 losonics Group PLCWarrants to sub for Ord - 11% (14Fe89) Rver(George)/Footwear) PLCOrd 25p -Oce

7%% Deb Stk 89/84 - £89 (15Fe89) 8%% Uns Ln Stk 94/96 - £73 4 6%% Uns Ln Stk 94/96 - £73 5 7%% Uns Ln Stk 94/96 - £73 5 7%% Uns Ln Stk 54/96 - £73 5 7%% Uns Ln Stk 200075 - £79 Cowan,de Groot PLC10%% Cum Pri £1 -100 (14Fe89) Crystiniter Hidgs PLC3%% Crw Uns Ln Stk 2003 - £90 Cummins Engine Co IncCom Stk 32.50 -£36% (16Fe89) DRG PLC7%% Uns Ln Stk 88/91 - £91% 2%

- 282 (15Fe89) 6%% Uns Ln Sik 86/91 - 287 7%% Uns Ld Sik 2002/07 - 270 4

(14F689) Delta PLC7%% Deb Sik 85/90 - £92 3% (14Fe89) Dencora PLC 6.25% Cum Cnv Red Prf £1

REA-Hidgs PLC9% Cum Pri 1 - 90 (15Fe88) RRH Ld9% Ung Ln Six 99/2004 - 190 (14Fe89) Racial Telecom PLCADR(10:1) - \$44.3 *A* .446518 .55 .37 5.52 .623479 Ranks Organization PLCADR (1:1) - \$18 .2 .2 % (15Fe89) Ranks Hovis McDougail PLC6% Cum 'B' Pri 11 - 50 (13Fe89) 85% Ung Ln Six 90/94 - 290% (14Fe89) Denotra PLCB.25% Guin Chiv Red Prt 1 - 136 Dowhirst(LJ)(Hidga) PLC9.75% Cum Prt 1 - 100 (195696) Dewhurst PLCOrd 10p - 75 (13Fe89) Dominion Intermetional Group PLC Warrants to sub for Ord - 2 % (14Fe89) Dowly Group PLC7% Chiv Cum Red Prt 21 - 118 % 88 7% Una Ln Stk 8691 - 258 (15Fe89) Eastorn Produce(Hidga) PLC 10%% Una Ln Stk 92097 - 280% Elikott(2) PLC7% Chiv Cum Red Prt 11 -102 PlayMinibledon) PLC9%% Una Ln Stk

87% Units Li Six et al. (14668) 8%% Unis Lin Six 81/85 - 291 Rainers Group PLCS 25p Chr Cam Non-Vig Red Prf 20p - 86% Readout international PLC 5%% 2nd Cum Prf 21 - 55 (15568) Rectit & Colman PLC5% Cum Prf 21 -

Recklit & Colman PLC5% Cum Prt £1 -51% (15Fe89) Pacord Holdings PLC10% Cum Red Prt £1 - 100 (15Fe89) Richards PLC5%% Cum Pht 75p - 38 (15Fe89)

(15Fe89) Rockware Group PLC7.25% Cnv Cum

Red 2nd Pr(£1 - 96 7 (15Fe89) 8% Uns Ln Sik 96/99 - 280 Rugby Group PLC 6% Uns Ln Sik 93/98 -£74 SD-Scieon PLC 6.5% Cav Cum Red Prf 21

SD-Seleon PLC 6.5% Crv Cum Red Pr – 1300 Warrants to sub for Ord – 180 Sastchi & Santchi Co PLC ADR (3:1) – \$20% 1% % % 26 72 73 % 6% Crv Uns Ln Stk 2015 – 297 Seinsburg(1) PLC ADR (11) – 54.04 (14Fe85) Savoy Houst PLC 75 Crd Sp – 2185 (10Fe869)

(15/683) Scantrone Hidgs PLC7.25p (Net) Crv Care Red Pri 20p ~ 1187 5,75% Crw Care Red Pri 21 - 194 (14/588) Scape Group PLC8% Una Ln Stk 88/83 ~ 270 (14/588) Scott & Robertson PLC7%% Care Crv Bad Pri 21 - 128 (14/588)

 Westiand Group PLCWarrants to sub for.
 Ord - 52 3

 75% Cnv Curn Prf £1 - 155 (14Fe89)

 Whiteproft PLC4.15% Curn Prf £1 - 57

 Wilkinson & Riddeli(Hidge) Ld5% Curn Prf

 Sik £1(Tax Free To 30c) - 60 (15Fe86)

 WilsonGonnelly(Hidge PLC102% Curn

 2nd Prf £1 - 116 (13Fe86)

 Wilson (Graham) PLCOrd 25p - 200
 El Ore Mining&Exploration Co PLCOrd 10p - 355 (14Fe69) Europa Minarais Group PLCOrd 2p -1229 1220 RTZ Corporation PLC3.325% "A" Cum Prf £1 – 45% 8 (14Fe09) 6%% Uns Ln Six 85%0 – 290 (14Fe09) 2mble Consolidated Copper Mines Ld B" Ord K10 – 70

Financial Trusts, Land, etc. No. of bargalos included 390

Mines - South African

Angiovani Ld"A" Ord R0.50 – 250 (15Fe69) 5% Pig Pri R2 – 2189 Bernsto Exploration Ld Ord R0.01 – \$0.85 DAS Investments Ld Ord R0.01 – 210

DAB Investments LdOrd RU01 - 210 (14Fe88) East Rand Gold & Uranium Co Ld*S*Ord R0,50 - 21.18 (14Fe88) General Maing Union Corporation 12.5% Una Subord Comp Criv Debs(Ind) R27

Unis Subora Comp Circ Descurito H27 - 65% (13F-665) Laborna Platinum Mines LdOrd R0.81 - 93 (14F-680) Linkum Revis Gold Mining Co LdOrd R0.01 - 90.45 0% Trans-Natal Coel Corp Ld R0.50 - 60 12.7% UnsSubordCompCimDeba[trd] R8.50 - 95

Oil No. of bargains included 1359

Britigh Petroleum Co PLCWarrants to purchase ADS - \$7% (137669) 9% Cum 2nd Prf 21 - 85 7 (14Fe89) Butmah OB PLC 6% Cum 1st Prf Stk 21

Burnah OS PLC 6% Cum 1st Pri Sk £1 = 57 7%% Cum Red Pri Sk £1 = 72 8% Cum Pri Sk £1 = 73 (13Fe89) Grout Weatam Redources Inc6% Cnv Uns Li Nts 2003 = 550 (13Fe89) Katt Energy PLCNew 6% (Net) Cnv Cum Red Pri £1 = 78 Mobil CorpShs of Com Sk \$2 = £28% (14Fe89) Octdental Petroleum CorpCom Shs \$0.20 = £16% (13Fe89) Shell Transport&TradingCo PLCOrd She

- £15% (13Fe89) Shei Transport&TradingCo PLCOrd She (8) 25p(Car 181) - 367 5%% 1st Pri(Cam)£1 - 54 (13Fe89)

Property No. of bergains included 673

Arlington Securities PLC9%5 Cum Red Prf 2005 21 - 104 Asda Property Hogs PLC15 5/16% 1et Mig Deb Sik 2011 - 258% (14Fe89) Boecombe Property Co Ld5% Cum 1st Prf - 21 - 65 (13Fe89) Bindtord Property Trast PLC10%% Cum Prf 21 - 115

Land Co PLC10%% Did 1st Mig

b Sik 2019/24 - 2101 (14Fe89) on Estele PLC7%% 1st Mig Deb Sik

87/92 - 251% Caphal & Counties PLC 9%% 1st May Deb Sitk 2027 - 257% (15Fe00) 9%% Una La Sitk 91/96 - 295%

9%% Uns LIS SEX STARS - 2000 (157-689) City Site Entrates PLC10.50% fat Mig Dab Site 2017 - 299% (137-689) 7% City Uns Ld Site 2005/06 - 2123 Craigton Combined Sees Ld 9%% 1at Mig Dab Site A893 - 2225 (137-689) Darve Entrates PLC 7.79% City Crain Red Prif 21 - 100 100 1 Great Portland Entrates PLC 9.5% 1at Mig Dab Site 2016 - 294% (147-689) Nam 2.5% 1st Mig Deb Site

New 9.5%1stMgDebSk 2016(Fp/AL-29/3/89) - 585% immerson Prop Inv&Dev Corp PLC/Ord 25p - 8720

25p - 8720 Immy Merchant Developers PLC5.125% Cum Crw Red Prt 21 - 74 5 Land Securities PLC6% fat Mig.Deb Sik 8939 - 284 6% 7%% fat Mig.Deb Sik 91/96 - 284

755% 1st Mtg Deb Sik 91/96 - 284 (14Fe89) 5% 1st Mtg Deb Sik 98/2001 - 293% 8% fst Mtg Deb Sik 98/2001 - 293% 8%% Uns Ld Sik 92/97 - 288% 6 London Error Shop Contree(Hidge)PLC 10% 1st Mtg Deb Sik 2026 - 897% New 10% 1st Mtg Deb Sik 2026 - 287% New 10% 1st Mtg Deb Sik 2026 - 287% 1st Mtg Deb Sik 9855 - 275 7 (13Fe89) MEPC PLC4%% Cum Prf Sik 21 - 45% 0 9%% 1st Mtg Deb Sik 97/2002 - 298% 9% Uns Ln Sik 2000/5 - 590% (13Fe89) New 10% ULS 2032(FpLA-28/2/89) -298% (13Fe89)

298% (13Fe89) New 10%% ULS 2032(530Pd-28/2/89) -

 Netw 1017 a bits

 \$225%

 83% Cnv Uns Ln Sik 95/2000 - 2185

 Medin international Properties Ld Cum

 Bid Cnv Prt \$1 = 900 100

 Peachay Property Corp PLC9.5% 1st Mitg

 Data Six 2015 - 254 (155689)

 Peat Hidgs PLC 10% Cum Prt 50p - 58

 1165699

(15F-669) 5.25% (Net) Caw Cum Non-Vig Prf 21 = 111 2 (15F-669) 9%% 1at Mig Deb Stk 2011 - 296%

(15Fe89) Regis Property Hidgs PLC8X% Cad Uns. Ln Six 1987 - 2083 (15Fe80) Rush a Tonpiders Group PLC7.5% Cris[®] Cum Red Prf 21 - 145 (14Fe89) Somish Metropolitan Property PLC10X% Tet Mig Deb Six 2018 - 2100.12.1825 - 245

Pri 21 - 115

Deb

Lon

No. of bergeins includ

Armour Trust PLC10%% Uns Ln Sik 91/96 - 225 (13Fe88) Balile Gifford Technology PLC Warrants to sub for Ord - 60 sub for Ord - 69 Britannia Arrow Hidge PLCWbs To Subscribe for Ord - 45 (15Fe89) British & Commonwealth Hidge PLC105% Uns Lo Sik 2012 - 250% % % % Capital Strategy Fund Ld Pig Red Prf \$0.01(Japan Fund Shs) - 52.810914 (13Fe89)

(13Fe83) Pig Fiel Pif \$0.01(int Growth Fund Sha) - \$1,8537 (14Fe83) Pig Red Pif \$0.01(58g Gift Fund Sha) -109 (14Fe89) ally Mail & General Trust PLCOrd 50p -

(14Fe89) F & C Enterprise Trust PLCSer 8 Warrants to sub for Ord - 8 (16Fe89) Warrants to sub for Ord - 11 (13Fe89) First Debenture Finance PLC11.125% Severally Gid Deb Stk 2018 - 2105% % (13Fe89) Enterprised Enterprise County County

(13Fe89) First National Finance Corp PLC10% Subord Uns Ln Sik 1992 - 295%

Subord Uns Ln Sik 1992 - 295% Foreign & Col Reserve Asset Fund Ld PigRedPrf 30.05 Cl M(US Equilies) -£8.112533 8.11284 (15Fe88) PigRedPrf 50.05 Cl O(Global Equilies) - 57.43728 (15Fe88) Higheroft Investment Trust PLCOrd 25p -2400 500 Inchaps PLC8% Uns Ln Sit 6780 -cest

15%% Uns Ln Stk 90/95 - 299% (15Fe89) 12%% Uns Ln Stk 93/96 - 2104

4 (16Fe89) She(IDR to Br) \$0.10 (Cpn 2) - 2500

875 London & European Group Ld 10%% Uns Ln Stk 1993 – 592 (14f-689) MMM Britannis Jarrey Gilt Fund LdPtg Red Pri 1p – 19.45 (14f-699) Missoce Fund (Cayman) LdPtg Sits \$0.01 – \$11% Mezzanina Copital&inc Tat 2001 PLCino Sits 21 – 155 National Westminster (CL)Equity Fund Ld Prn Red Pri 1p – 176

Sta 21 - 139 National Westminister (CL)Equity Fund Ld Pig Red Pr1 1p - 176 Practical Investment Co PLC2%% Cm Uns Ln Six 1994 - 288 (147e89) Ship Mortgage Finance Co PLC2% Stad Deb Six 91/93 - 288 (147e89) Smith New Court PLC12% Subord Uns Lp Six 2001 - 293% (147e89) Stata Investments PLCWarrants to sub for Ord - 38 (157e89) TR Workwide Strategy Pund StarvShs NPV (North America Fund) ~ 21.1003 (147e89)

(14Fe09) Theilmvestment Fund LdPtg Fled Pid \$0.01 - \$11

\$0.01 - \$11 Thai Prime Fund LdPig Red Prt \$0.01 -\$10.1 104 (13Fe89) Thailand International Pund LdPig Sha \$0.01 (IDP a to Br) - £10.45 10%. Thompson Chve Investments PLCOrd 50p - 145 8 (15Fe89) Thomson Pacific Investment Fund SA21 -907

907 Value & Income Trust PLCWerranhi 9994 to sub for Ord - 15 (15Fe89) Westpool Investment Trust PLC5% Cav Une Ln Sak 89/94 - \$176% (14Fe89)

Insurance No. of bargains included518 Alexander & Alexander Services IncSts of Class C Com Sit S1 = <u>9124</u> General Acc Fire&Life Aasc Com PLC 55% Cam Prf S1 = 70 (14Fe89) 7%% Ung Ln Sit 87/52 = £89 (15Fe89) 7%% Ung Ln Sit 87/52 = £85 (15Fe89)

Guardian RoyalExchange AssuranceP 7% Cum Red Prif E1 - 83 (13Fe89) 7% Uns Ln Stk 86/91 - 286% 90%

Investment Trusts No.of bargains included 718

Town Castra Securities PLC9% Cnv Uns Ln Stk 96/2000 - £270 (13Fe89) ted Kingdom Property Co PLC3/4% Ins Ln Sik 2000/05 - 582 (145-46) Verner Estate Hidge PLC6%% Lins Un Sik 91/96 - £74 (13Fe89)

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-12 Plantations No. of bargains included 18

No. of bergains included18 Anglo-Esstern Plantations PLCWarrasta to set for Ord - 20 12% for Uns Ln Stk (95799 - 290 Chillington Corporation PLCDid 25p - 78 Warrantie to sub for Ord - 3640 9%% Cum Red Pri £1 - 90 (14Fa50) Dunlop Plantations Ld0% Cum Pri £1 - 63 (14Fa60) Riverview Robber Estates Berbad\$M 1 -88 (15Fa60) Rive Estates Hodge PLC25p - 325 (13Fa60)

Water Works

vo. of bergains included?

6.3%(Pmb 9%)Red Pri Sik 92/96 -- 229 (14Fe80) Ensex Water Co 10%% Deb Sik 94/96 -- 1 297 Net Kent Water Co 3.5%(Fmby 5%)Cons Ord Sik - 5220 (14Fe80) -- 7 % Ord Sik - 5200 (14Fe80) -- 7 % Ord Sik - 2000 (15Fe80) -- 7 Newcante & Ganeshaad Weter Co 3.5%(Fmby 5%)Cons Pri Sik" - 67293 00 South Stationdarke Waterworks Co

2.574(Fmly 7%)Ord Sit Case 8 - 2000 4.9%(Fmly 7%)Ord Sit Case 8 - 2000 (13F689) 3.574(Fmly 7%)Orns Frt Sit - 2000 9% % Red Deb Sit 98/2000 - 58/25@

endring Hundred Watersacks Co. 2.8%(Fmty 4%)Prf £10 - 650.(14Fa09) Just Kent Water Co 75% Red-Deb Sik

89/91 - 291 (19Fe89) rk Waterworks CoCons Pri 8864.2%

AmBrit International PLC0% Cav Unit Lis 17 Sit 1996 - 265 (13Febb) BLP Group PLC8p (Net) Cav Cam Red PrE

Kunick FLC7p (Net) Criv Curit Red Pril 5p — 1180 Ouarto Group Inc8.75p(Net) CrivCurrRedStar of Prid Str. 30.10 – 108 Randsworth Trust FLC7s Curit Criv Red Pri 51 – 108 7 8 Savage Group FLC78.5% (Net) Curit Red Pri 51 – 108 7 8 Savage Group FLC76.5% (Net) Curit Criv Pri 51 – 108 7 8 Savage Group FLC76.5% (Net) Curit Criv Pri 51 – 108 Tortex Hirs FLC0rd 10p – 21.4.5 % 7 Vistus Group FLC0rd 10p – 21.4.5 % 7 % 8 Yelverton Investments FLC76K Chv Unis Lin Sti 1967 – 260 York Trust Group FLC764 Guit Criv Pri 20p – St (Christige – 200

The Third Market Appendix

Associated Farment PLCOnt 250 -78 6

aya Group PLCOrd 10p - 450

(147689) Indexember Group PLCWarantis to sub for Ord – 45 (157698) disburgh Hiberitan PLCOrd 2p – 68 9 70

No. of bargains included 103

(141-088)

Ord of 50 - 4

Sec. Sec.

ark Waterworks CoCons Pri Stick.2 Max Finly 5%) - 200 (13Pe68) 5% Dab Stickrd) - 254 (13Pe68)

Railways No. of bergeins included? Ontario & Quebec Railway Co 5% Penti Deb Stidint Gid by C.P.) - 240 (14F608)?

Shipping No. of bargains included 433 Bergesen d-y AS'B' Non Vig Shs NK5 -NK442 (15Fe83) London & Oversess Preighters PLCOrd

Barryson - E1.77 Chernit Islands Cone (TV) Ld Ord Sp -20.73 (14Fe89) Creater (2000 PLCOrd 2.8p - £0.24 Dart Valky Light Relinsy Ld Ord 12p - £3.8 (14Fe80) Deven (Villem/Plage Ld Ord 10p - £3.8 (15Fe80) Exchang PLCOrd 60p - £0.9 (14Fe88) Fridericks Place Hoge PLCOrd 20p -20.07 Garcor Explorations PLCOrd 120.02 1/2 - 20.37

-20.37 Iraland Yard Investmenta PLCOrd 10p -20.07 (15Fe8) Kommer Resources PLCOrd #20.25 -20.26 p 205-1% 2 % 3 Le Richet's Stones LeORd E1 - 53.9 Parinsular & Criantal Steam Nav Co 5% Com Pict Sik - 249 Warrents to purchese Did Sik - 1974 2004

(15FebB) Nanchester United Football Club Ld Ord £1 - £25% (14FebB) Mathion, Request Mines PLCOrd 5p - £0.4 Utilities No. of bergains included 15 Berton Traceport PLC Did 150p - 600 (13Fe86) Felisstowe Dock & Railway Co Prf Units -2960-90 Marzey Docks & Harbour Co 5%% Red Deb Sit 95/99 - £74. Pacific Gas & Becket Co Sha of Cora Sit \$5 - \$15 (13Fe66)

(16Fe69) Mid-Southern Water Co 1% Perp Deb SIX

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Owt Creek Investments PLCOrd 50 -

No. of bargelme included? Bristol Waterworks Co3.5%(Finity 5%)Cons Pri Stir = 2580 11.20% Red Deb Stic 2006/09 – 2107/84 125% Red Deb Stic 2004 – 2105/46 Chaster Waterworks Co4.2%(Finity 6%) MexiCon Stir – 5905 (13%6409) Cohe Vatery Water Co3.3%(Finity 6%)Cod Stir – 2500 (13%640) East Worcesterding Waterworks Co 6.3%(Finity 3%)Fed Pri Stic 32794 – 258 – (14%69)

Ovi Gradit Intertments PLCOrd 59 -50.07 (15Fe80) Rigby Electronics Group PLCOrd 59 -20:08 0.1 0.12 0.15 (14Fe80) Savam Vallay Bahway(Hdga)PLCOrd 21 -20.55 (15Fe80) Shok: Dear PLCOrd 2:59 - 20.15875 0.17 (14Fe80) Southers Neuropaces PLCOrd 21 -20.050 -

Thursteen Daniel & Co PLCOnd 25p -52.95 2.56 Transatiantic Higgs PLCPId "B" Ord 50p -23.2 (13Fe80) Westahix Ld"A" Non-V Ord 25p - 24% (15Fe80)

(107-669) Ord 200 - 23.2 5.3 (13Fe69) Wyanatay Properties PLC 25p - £1.45 (15Fe69) Yates Bros Wine Lodges PLC Ord 25p -\$2.05 (14Fe89)

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

USM Appendix Aberdare Cables Africa R12.3 (14/2) ACMES: Holdless 73 (14/2) Australis Mining 31/6 (14/2) Bererir Enterprises 74 (13/2) Borat 164 (14/2) Burvill Children (13/2) Burvill (15/4 (14/2) Burvill (15/4 (14/2) Burvill (15/4 (14/2)

BLP Group PLCB0 (Not Carn Fast Prt : 10p = 115 Cassidy Brothes FLCCat 10p - 55 Citystalon PLCB4.55 (Net) Car Carn Red Prt : E1 - 123 4.5 5 0 8 Darby Group PLCCat 5p - 1470 Lange Group PLCCat 5p - 1470 Una Lange Strange Strange Strange Carn Una Lange Strange Strange Strange Strange Strange Red Prt E1 - 102 (147685) Farapek FLCCat 20p - 138 (137685) Global Maw FLCCat 20p - 138 (137685) Head Prt E1 - 102 (147685) Head Prt E1 - 102 (1476 Chart Mill (at. 9% (10/2) Chy Developments 1009 (13/2) Control Investments 1009 (13/2) Control Investment Co 2 (10/2) Cuttus Res. 15 Devex ASD-31,0.33,0.34 (14/2) Greant Castern Mines ASD,041, (14/2) Greant Asther Mines ASD,041,04/20 Greant North West 3 (15/2) Haomar North

2); Jeanings Properties ASO.61 (13/2) Keystone International \$1915+ (15/2) Kuala Sidim Rabber 35+ (13/2) Kulim Malaysia Ord 25+ (15/2) Kutimi, Mizikysia (nd 254 (1572) Belghton Hulgs 35 Magnuari Resources 1404 (1072) MeCarthy Group 150 Metamar Minerals AS0,7 (10/2) Mount Carrington Mines AS1,364 National Electronics (Consolidated) 4,5 (15)

20 New Zestand Goldfields N250.12 (14/2) Nuglai Mining 166 (13/2) North Finders Mines 175 (14/2) Oll Search 28,30,33 Orbit Sil & Gas 32 (14/2) Patabors, Mining 730 R511, 52,524, 524 04/2 /2) Jeam Securities Aust, 140 (15/2) Fia Portland Coment, R1934 (13/2) Hotels (hidge) 36,18 HKS2,2.3 (15/2)

(14Fe88) 7%% Lins Ln Stk 92/97 - 281 2 Skilaw Group PLC7%% Lins Ln Stk Sindali (William) Prf £1 - 104 Prf £1 - 104 8X% Uns Ln Stk 87/92 - 239 (14Fe89) Smith & Nephaw PLC55% Cum Prf £1 -53 Smithi (W.H.) Group PLC18* Cob Stk 95/2000 - £100 (13Fe89) Smithi Industries PLC11 % Deb Stk 95/2000 - £100 (13Fe89) Smithi (W.H.) Group PLC10% Line Ln Sith 75/95 - E95 (15Fe89) Squibb Corp Com Sit \$1 - £37.5 (15Fe89) Stag Fermiture Hdgs PLC11% Cum Prf £1 - 120 (14Fe89) Stawley Intustries PLC7%% Uns Ln Stig86/91) - 220 Storehouse PLC3% Cnv Uns Ln Stk 1982 - £115 7 8 - £115 7 8 Summar International PLC7.5% (Net) Cnr Cum Red Prf £1 - 70 (14Fe89) Subtilife:Spectraan PLCWarrantis to sub for Ord - 70 81%7 Red Cum Prf £1 - 97% Swan(John) & Sone PLCOrd 25p - 500 25 (15Fe89) Symonds Engineering PLCOrd 5p - 45 (14Fe89) Tate & Lyle PLC7%% Dab Sik 83/94 -289 (15Fe89) 7%% Una Lr Sik 85/90 - 292% (13Fe89) (13Fe89) Teilos Hidgs PLCWamants to sub for Ord - 105 (14Fe89) - 105 (14Fe89) 9% Cum Prt 51 - 100 Teaco PLCADR (1:1) - 52.67 (15Fe89) 4% Uns Deep Disc Ln Stk 2005 - 249% Thomson T-Line PLC5.75p(Ne0Cmr Cum . Red Prt 20p - 108 (14Fe89) THORN EMP PLCWarrants to sub for Ord - 206 7.135a60 - 206 7 (13Fe89) 5% Uns Ln Stk 2004/09 - £55 7 (14Fe89) 7%% Lins Ln Sik 89/92 - 290 8%% Una Ln Sik 89/94 - 290% Tilling(Thomas) PLC8% Deb Sik 85/90 -293% 4
 Tailing(Thomas) PLC8% Deb Sik 85/80

 5253 K 4

 6%% Unit Ln Sik 85/94 - 539

 Thagbur Julie Factory PLCONd Six £1

 570 (137668)

 Tootal Group PLC5% Cam Pri £1 - 45

 4%% Perp Dab Six - 2400

 7%% Unit Ln Sik 69/94 - 275 80

 Towles PLC5% Non.V.Ord 10p - 630

 Trainigar House PLC3% Unit Ln Sik 94/93

 - 266 (137659)

 8%% Unit Ln Sik 2000/05 - 5523%

 10%% Unit Ln Sik 2000/05 - 5523%

 10%% Unit Ln Sik 2001/05 - 5523%

 Traininger House PLC3% Unit Ln Sik 94/93

 - 266 (137659)

 8%% Unit Ln Sik 2001/05 - 5523%

 10%% Unit Ln Sik 93/98 - 230 (14F683)

 Trainsport Development Group PLC3%%

 Unit Ln Sik 93/98 - 230 (14F683)

 Thisthouse Forte PLCWainants to sub for Ord - 90%

 6.25% 151 Mig Dab Sit 91/98 - 250%

 10.5% Mig Dab Sit 91/98 - 250%

 10.5% Mig Dab Sit 91/98 - 250%

 10.5% Mig Dab Sit 91/98 - 250%
 (13Fe80) \$1% Ura Ln Sik 95/2000 - 232%-Unigete PLC6%% Una Ln Sik 91/96 - 278 (13Fe89) Unigete PLC7%% Cum Cav Red Prf 21 - 85 - 85 Univer PLCADR (4:1) - \$82.802912 62.717908 7% 1*st Cum Pr1 Stk £1 - 100 (13Fe89) 5% Uns Ln Stk 91/2006 - £65 .8% Uns Ln Stk 91/2006 - £65 .8% Union international Co PLC5% Cum Pr1 Stk £1 - 70 1 7% Cum Pr1 Stk £1 - 76 (14Fe89) Union Steel Corptof South Africa)LdCrd .80.50 - 45 (13Fe89) Union Steel Corptof South Africa)LdCrd .80.50 - 45 (13Fe89) United Eiscuts()Hidgs PLC3% Deb Stk 93/98 - £87% (15Fe89) United Eiscuts()Hidgs PLC3% Cro Cam Non-Vtg Rad Pr1 £1 - 82.3 (15Fe89) Upton(EL\$ Sons PLCCrd 25p - 70.4 Victors FLC5% Cum Tax Free To 30p)Pr1 Stk £1 - 95 Uni r PLCADR (4:1) - \$82.802912 Victoria PLC 5% Cum(Tax Free To 30p)Prf Stk 21 - 95 WB industries PLC Ord 10p - 65Φ 11.5% Cum Prf 21 - 96 (13Fe86) WCRS Group PLC5% Crn Cum Red Prf 1999 10p - 106 (13Fe86) Wagon industrial Hdgs PLC7.25p (Net) Crn Pig Prf 10p - 110Φ Walker 8 Staff Hdgs PLCOrd 5p - 140 rictation (15Fe89) Walker(J.O.) & Co PLCOrd 25p - 430 Ward White Group PLCADR (3:1) - \$13.05 13.28 (15Fe89)

13:28 (15-665) Warner Holidays Ld 8% % Cum Prf £1 - 50 (13F-68) Weterford Glass/Wind Wedgwood PLC Weiterford Gless/Workl Wedgwood PLL Units (1 WPG Ord 1:20.05 & 1 WFW Inc - 69 71 Waveriev Cameron PLC7.5p (Net) Cmr Cum Red Prt 5p - 93 (14Fa89)

No.cof bargains included 718 Accon investment Trust PLCOrd 21 - 90 Aliance Trust PLC4% Prf Stk (Com) - 2409 4%% For Stk (Com) - 246% 4%% Lob Stk Red after 15/5/56 - 235 (137-689) Australia Investment Trust PLCWarrants to sub for Ord - 17 (137-689) A Warrants to sub for Ord - 8 Ballie Gifford Shin Nippon PLCWarrants to sub for Ord - 56 (137-689) British Assets Trust PLC'A* She Prf ShiqCam) - 256 (157-689) British Assets Trust PLC'A* She Prf ShiqCam) - 256 (157-689) British Empire Sec & General Trust f0%% Deb Stk 2011 - 557 C.S.C.Investment Trust PLCOrd 25p -240 (157-659) Sears PLC12%% Cum Prf £1 - 108 2003/08 = 271 Indali (William) PLC5.625% Crov Cum Red 240 (13Fe89) Capital Gening Trust PLCOrd 25p - 395 405 EFM Dragon Trust PLCWarrants to sub for Ord - 3 for Ord - 3 Minurgh Investment Trust PLC3.65% Cum Pid Str - 256 (15Fe69) 11.4% Deb Stk 2014 - 2111% % Edin Claim Pro Sam - 200 (107969) 11%% Deb St 2014 - 2111% % (157689) External Investment That PLCOrd 21 -690 (157689) F.S.C. Eurotrust PLC5%% Cm Uns Ld Stk 1990 - 5187 F.A.C. Pacific Investment Trast PLC Warrants to sub for Ord - 105 Fifth Throgmonton Co PLC7.25% Cmr Uns Ln Stk - 2005 - E101 2% First Scattleh American Trust PLC3%% Cum Pri Stk - 549 First Scattleh American Trust PLC3%% Cum Pri Stk - 549 First Scattleh American Trust PLC3%% Cum Pri Stk - 549 German Studier Co's Inv Trust PLC Warrants to sub for Ord - 48 Glasgow Income Trust PLC10% Deb Stk 2016 - 2100 % (157689) Boyett Criental Inv Trust PLC3% Cum Pri Stk - 533 Govett Stategio Inv Trust PLC5% Cum Pri Stk - 533

Site - 253 Gorett Strategio Inv Trust PLC 9%% Deb Site 2017 - 2987% 7% 10%% Deb Site 2016 - 2100% % (13Fe89) 11%% Deb Site 2016 - 2109 Hambros Investment Trust PLC 9%-17% Stopped Int Deb Site 2016 - 2158 % (15Fe89) Jovestors Capital Trust PLC 5%% Cum Prf Site - 472 Sik - £52 London & St Lawrence arvestment PLC Ord 5p - 104 Urd 5p = 104 Harray Income That PLC4.20% Cum Prf 51 = 62 (13Fe89) New Guernary Socurities Trust Ld Ord 25p... - 94 (13Fe89) Northern American Trust Public Control (1990) - of (13F869) Northern American Trust PLC3X% Cum Prf Sik - 254 Oversets investment Trust PLC75% Crw Uns Ln 9tt 95/96 - 2389 Pandus Group PLC Warrants to sub for Ord - 8 Perifice Group PLC Warrants to sub for Ord - 6 River & Morcandle Trust PLC6% Cum Prf Stottien Cities Im Trust PLC6% Cum Prf Sottien Cities Im Trust PLC6% Cum Prf Stc - 267 (14Fe89) 9% Deb Sitk 2020 - 256% (13Fe89) Sottish National Trust PLC6% Cum Prf 27 - 68 (13Fe89) 10% Deb Sitk 2011 - 297% (15Fe89) Second Alisnoe Trust PLC4%% Cum Prf Sit - 266 (13Fe89) 10% Deb Sitk 2011 - 297% (15Fe89) Second Alisnoe Trust PLC4%% Cum Prf Sit - 266 Sit 9 Second Alisnoe Trust PLC4%% Cum Prf Sit - 265 Sit 9 Shees Investment FLC4%% Cum Prf Sithes Investment FLC4%% Cum Prf Ord - 57 TB Chick of Locket Trust B CMM Cum Int

Shines investment FLC Warrants to sub for Ord - 57 TR City of London Trust PLC6% Curs 1st Prf Sit - 253 (13Fe83) TR Industrial 8 General Trust PLC4% Deb Sit - 240 (14Fe83) 5% % Deb Sit 9277 - 258 (13Fe89) Tampte Bar Investment Trust PLC3% Curn Prf Sit 21 - 60 (14Fe89) Throgetorinon USM Trust PLC3%%-Cam Pup Crew Red Prf 21 - 97 Vactage Securities PLC3%%-Cam for Ord - 103

Nor Ora - 103 Witan Investment Co PLC 8% Deb Stk -95/99 - 526 8%% Deb Stk 2016 - 536%

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- 623

No. of bargams included 315 Analysemeted Financial inve PLC/Warrants to sub for Shs - 5% 8 (15Fe89) Angio United PLCCov Red Prf 10p - 77 (13Fe89) Bistch Mixing PLC 10p - 320 Botowane RST LdPu2 - 28 (14Fe89) Consolidated Gold Fields PLCADR (4:1) -\$103 (13Fe89) De Beers Consolidated Mines LdDid R0.05(Br) (Con 82) - SF19,35

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6 110 (15/2)

ROYAL BOROUGH OF KINGSTON UPON THAMES

The Financial Times proposes to publish a Survey on the above on

10th March 1989

For a full editorial synopsis and advertisement details, please contact:

> Sue Mathieson

on 01-248-8000 ext 4129 or write to her at:

Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

COATINGS & PAINTS WORLDWIDE

The Financial Times proposes to publish a Survey on the above on

Wednesday, 1st March, 1989

For a full editorial synopsis and advertisement details, please contact:

Same Lange to Are . BRIAN HERON OF PHILIP DODSON

on 061 834 9381 (telex 666813) or write to at:

Financial Times, Alexandra Buildings, Queen Street, Manchester M2 5HT

FINANCIAL TIMES

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Mines - Miscellaneous No. of bargains included 315

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LONDON STOCK EXCHANGE

Equities rebound after economic data

RELIEF THAT economic data from both sides of the Atlantic bronght no unpleasant sursubstantial turnround in the London equity market late yea-terday. With Wall Street opening firm after the deficit" responded vigorously at the close to a small trading pro-gramme in UK blue chips by a major US securities house Earlier, the stock market

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was without support as traders awaited the UK Retail Price Index and then the US trade figures for December while analysis recovered from their annual dinner, held in London on the previous evening. At

Edelman

again in

market

Account Dealing Dates Perst Deallinger: Jan 30 Feb 13 Pub 27 Oplice Dec on Declarations: Feb 9 Feb 23 MarQ Lest Dealinger Feb 10 Feb 24 Mar 10 Feb 20 Mar 6 Mar 20

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"How time deatings may take place from 2.00 an time ballante dage auctor

worst, the FT-SE index was more than 14 points off, although selling was modest. The 7.5 per cent annualised The 7.5 per cent annuansed UK inflation rate for January came as little surprise to the market, but some concern was expressed over the underlying rate (excluding mortgage inter-est payments) of 5.5 per cent.

Share prices made little recov-ery until the US trade deficit extraordinary, with Seaq vol-ume at 464.5m shares against Thursday's 644.1m. was revealed as £11.89bn, in line with most expectations.

"It was Friday afternoon and there was not a great deal going on," admitted one trader. and London scented a favoura-hle response on Wall Street. Nevertheless, the strength of Much of the interest appeared the late upswing in the London market caught traders by sur-prise. The US trading proto overflow from the Traded Options market where a range of leading stocks was active.

trading statement, reversed an early fall to close a net 7

higher at 1204p. Beecham, inspired both by reports of a City presentation to journalists and also by revived hints that Ciha-Geigy of Switzerland could be interested in bidding,

added 14 to 584p. US interest also appeared for

Reuters "B" shares, finally a couple of pence better at 645p with the market still looking

for an early restructuring of the share format.

were "fundamentally cheap" and pointed to the relatively" minor level of activity in the

Laporte Industries sbares steadied after Thursday's fall and settled 3 firmer at 412p.

The group is scheduled to

announce annual results on March 22, not next Wednesday

as erroneously reported yester-

lyst, it is being held up by talk of Mr Alan Sugar, Amstrad's chairman, selling part of his

gramme, although only around There was a sharp rise in Beecham after reports that the company had firmly rejected E15m in size, was transacted on the IDB (inter Dealer Broker) screens and encouraged active, if somewhat selective, excitesuggestions that a major acqui-sition was planned this year, suggestions that it might make ment in major stocks. The FT-SE Index closed a net a rights issue and hid for SmithKline Beckman in the US 9.1 higher at 2042.9, with almost all the gain appearing in the final hour of trading. have overshadowed Beecham and to some extent the equity Turnover was by no means market itself.

Optimism for next week focussed around prospects for ICFs results, due on Thursday.

The market expects ICI to increase the dividend, which could bring strong institutional demand for ICI stock. BZW, the London securities house, pre-dicts a total payout of 46p for the year, an increase of 12 per cent

That said, some analysts were cantious about last night's rise in equities. Expectations on interest rates and corporate profits have shifted slightly this week, according to Mr Bill Smith of Pruden-tial-Bache. "The market has stopped buying rather than started selling", he suggested.

personal holding to GEC's Lord Weinstock. GEC could pay 220p

for Amstrad shares without

Government Secs 89.08 Fixed interest 88.55 Ordinary 678.1 Gold Mines 154.7 Ord. OI. Yield Earning Yid %(fuil) P/E Ratio(Net)(4) SEAO BargainsiSpm) Equity Turnover(Em)† Equity Bargainst Shares Traded (mi)† 4.33 10.79 11.25 23,255 Ordinery Shere Index, Hourty changes

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 Share Index: Tel. 0898 123001 Basis 100 Govt. Seca 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ±NII 11.19 †Excluding Int

FINANCIAL TIMES STOCK INDICES

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TRADING VOLUME IN MAJOR STOCKS

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The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

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 <t factor was balancing out the fundamentals, said the analyst. Trade was thin in GEC during the morning and the price was steady until 3pm. Business picked up late however, and the shares rose 6 to 226p as turnover passed 7m. British Telecom fell 4 in early trading on further consid-eration of Wednesday's unexciting third-quarter figures but improved late to end 2 lower on balance at 275p. Traders were short of STC stock and, despite talk of a downgrading, the price rallied 10 to 322p. The rise was helped by early activ-ity in traded options and the recurrence of speculation about the selling of computer subsidiary ICL to Olivetti.

Unigate staged a strong recovery late in the day with talk of further stake-building by Mr.Larry Goodman boosting the shares to a closing level of 353p, a net gain of 6 after turn-

over of 1.4m. Sudden demand ahead of a City lunch yesterday with the company found stock of Davies & Newman extremely scarce and the price shot 150 higher to 935p. A dealer said the market is very restricted at the best of times. Jacksons Bourne End responded further to the bid approach, rising 13 more 153p, but a mere increase of 8 per cent in mid-term profits was not enough to maintain Alumase, which dipped sharply to end 17 down at 258p.

Television companies provided most of the excitement in leisures. Talk of bullish circulars being prepared by Kleinworts and Scrimgeours attracted good quality buyers but caught the market short. Thames TV advanced

LEADERS AND LAGGARDS

the previous session's gain as the speculation aroused by a steadily all day to close 10 higher at 459p. Yorkshire TV story of possible US predatory action refused to subside. Volrose 8 to 2890 while Anglia TV lifted late in the day to close 8 higher at 269p. One analyst ume receded from Thursday's high level but still reached 1.9m shares. The Saatchi intersaid prices were marked up following an exclusive press report of the Office of Fair est spilled over into other agencies and MIL Research, "undervalued and surely one of Trading review of media owabest propositions in the sec-tor," according to BZW, advanced 9 to 169p. Both Kleinworts and Scrimgeours acknowledged that notes were on their way. Kleinworts was cautiously bullish. It pointed to growing activity

122p

Much of a light trade in Properties was directed away outside programming, such as from the leaders to stocks such property, as well as the value of programme libraries which as Frogmore Estates, 12 higher at 514p on news that Marmay rise as satellite broadcastkheath Securities had raised its stake to 16 per cent. Regent-crest fell back, the sharply increased interim results hav-However, Mr Chris Akers at Citicorp said he would publish a sell note next week and ing been discounted, to close 11 down at 95p, but USM-listed Trencherwood jumped 15 to 348p and Britannia rose 8 to suggested that all was not well with Yorkshire's advertising

Woodchester Investments

moved forward strongly, being influenced by County NatWest WoodMac advice of earnings growth accelerating past 30 per cent this year. The shares finished up12 at 151p. Lonrho became more promi-

Volume Clasky Day's 000's Price change

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ment, rising 6 to 346p amid thoughts that the current pres-sure on the Australian dollar may even force Bond Corporation, a 21.5 per cent share-holder, to sell the stake. Racal did its hest to run

away from the field in the traded options market, finding 2,308 contracts, mostly call on the back of the recovery in the underlying share. Overall market turnover reached the modest total of 33,790 contracts, about three-quarters of them call.

Other market statistics, including the FT-Actuaries Share Index and London Traded Options. Page 9

BENCHMARK GOVERNMENT BONDS

Storehouse shares, the scene of 950 Thursday's major action in the stock market, remained in the spotlight yesterday with 11m. changing hands amid growing 900 speculation that Mr Asher Edelman, the US arbitrageur,

had been back in the market to as 1 per cent. increase his stake in the trou-bled UK stores group. The Edelman stake was last revealed as being 6.1 per cent. Yesterday the US corporate raider was said to have

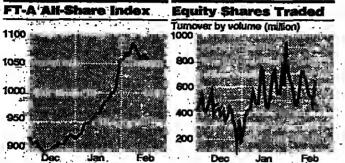
ably via big purchases of the stock on the inter-dealer broker system.

Storehouse shares initiallyfell away to 163p, with heavy selling triggered by widespread adverse Press comment on the company's moves to make an exceptional provision of £48m in the accounts for the year ending next month, and the forecast of "significantly lower profits" for the year.

But the emergence of heavy US-sourced buying interest, according to dealers, cansed a strong rally in Storehouse shares which later in the day picked np to close only a net' 2% down on balance at 167%p. The picture of trading in Storehouse stock was clouded by two US houses in London taking opposite stances in the stock.

Wimpey whimper

George Wimpey was a "major disappointment" dealers said, after a newspaper revelation that FAL Insurances, the Australian insurance group; run by Mr Rodney Adler, son of FAPs founder Mr Larry



raising the stake by as much everyone knows that possible counter-bidders for the com-There were also suggestions in the market that Wimpey could well be stalking the pany could include Woolworth, or Ladbroke - the latter is my favourite." said one trader.

Evered group, whose shares closed 3% higher at 131%p.

Magnet draw

Magnet, the Keighley, West Yorkshire based retailer of kitchens and bedroom furniture, currently involved in talks with a view to a possible management buy-out, saw its shares make further progress, and close 5 firmer at 287p, only fractionally below the year's high of 289p on market turn-over of 1.7m shares.

"These shares won't lie down, and it leads us to believe that one securities house, possibly even two, could be picking up the shares during quiet moments, with a view to countering any possible offer from the management, currently being led by Mr Tom Dux-bury," was the view of one sec-

tor analyst. This was also the view taken by marketmakers; "It's all in bits and pieces but abnost certainly someone is accumulat-ing a share stake in Magnet. I've no idea who it is, but

The banks sector came under pressure during initial dealings, upset by talk of Vene-zuela debt worries, but subse-quently bounced as small buyers moved back into the market. Ahead of the preliminary results season which kicks off on Tuesday with figures from **Gold Fields wait** Market attention focussed on Natwest, the latter settled 8 Consolidated Gold Fields again as the BC Commission in Brusfirmer at 612p, albeit in very thin trading, while Lloyds, reporting on February 24, were especially unsettled by the sels cleared Minorco's previous approach and Minorco said it Venezuela stories, and lost 4 to

would not seek an extension from the UK Monopolies Com-mission of next week's dead-line for any new bid. Gold Fields eased 5 to 1435p but turnover was light at 367p. Commercial Union shares eased to 383p early on hat later ran up to close a net 2 harder at 387p on news that the John Spalvins-run Adelaide Steam-

Feb

849,000 shares and the market remained convinced that Minorco will return early next week with a new bid, perhaps a ship has increased its holding in the composite insurer to 10.01 per cent following the low, sighting shot in the £14 purchase of a further 4.15m £14.50 range. Such a move might flush out Gold Fields' shares. Royal Insurance, where Adsteam also has a major holding – last revealed as 6.03 per cent – also prog-ressed to finish the day 9 defense strategy, notably the asset revaluation which will then, according to the market, provide the basis for the real bid tussle. higher at 438p, despite a profits downgrading by BZW.

The buying programme at the close of the market brought a general recovery among the blua chip stocks which had been depressed ear-her in the session. ICI, running strongly ahead of next week's

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NEW HIGHS AND LOWS FOR 1988/89 HER HIGHE CASE OF FRATER CALL & SP

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Adler, holds a 3 per cent stake : in the UK construction group. Wimpey stock settled 2 off at 289p, after 293p, on turnover of 15.76³ .

just short of im. "You have to remember that any moves to acquire control of Wimpey would hinge on the Grove Charity Trust's 35 per cent stake. To get control you would have make an offer to the Trust that they could not refuse and any offer. would have to start at least around the 375p mark. But the Adler interests have certainly got a good track record as far as UK stocks are concerned, we haven't forgotten Hill Samuel which netted Adler a handsome profit," commented one

trader in Wimpey shares. Talk in the market suggested that concerted buying interest in Wimpey during recent ses-sions could well have been carried out on behalf of the Australian shareholder, thereby

Ind., Mehline Gro., NMC 7.75pc Acs Rd PJ. Shenka & McEwan, Shin, Bushesa, Shani & McEwan, Swallowield, WillURANCE (3 Dom. & Gen, Grp., Steel Bortill J., LENNA (8) Anglis TV, Captini Radio, Cityvision.	 . (2) PWS Hidgs., Windsor, NOTORS (1) M Grp., TEXTELES (1) Mackay Hugh, MINES 									
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day. US buyers moved in to sev-150. Viva eral electricals as Wall St opened. Racal Electronics had been well-traded through the day and moved further ahead before the close. Some 8m

44 112 88 322 432 469 Others Totals 727 781 1,453 3,693 3,984 7,097

COMMODITIES

shares changed hands and they closed 10 higher at 338p, regaining almost all of Wednes-day's fail. The separately anoted Racal Telecom were also popular with the Ameri-cans and jumped 13 to 264p. Amstrad put on 2 to 159 on turnover of just 750,000. "Nobody knows what to do with Amstrad," said one anaPercentage changes since December 30 1988 based on Thursday February 16 1989

Shipping & Transport	22.76	All Share Index
Agencies	19.58	Banks - +
Building Materials	19.19	Matala & Metal Forming+
Mechanical Engineering	19.08	Packaging & Paper
Motora	18.50	Electronics+
Mining Finance	17.95	Food Retailing +
Health & Household Products +	17.87	Insurance(Composite)+
Chemicals+	17.04	Food Manufacturing +
Leisure	18.11	Contracting, Construction +
Other Groups	15.91	Textiles++
Capital Goods	16.79	Stores +
Electricals	15.58	Financial Group +
Conglomorates +	15.55	Insurance(Brokers) +
Investment Trusts	15.23	Merchani Banka
Industrial Group+	15.08	OU & Gas
Brewers and Distillers +	14.51	Insurance(Life)+
Publishing & Printing+	14.38	Overseas Traders
500 Share Index	14.34	Telephone Networks
Other Industrial Materials +	14.33	Property
Consumer Group +	14.02	Gold Mines Index
Action of AAAb "		CELLS MILLOO MARCH Incomment

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Saatchi & Saatchi (409%p)

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Ċ	oupon	Date	Price	Change	Yield	Bgo Bgo	Bgo
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		11/98 11/19	97-21 99-07	-2/32 -1/32	9.24 9.07	9.20 3.06	9.04 8.87
		6/98 3/07	98.2353 108.6085	+0.253 +0.103	4.68 4.91	4.91 4.83	4.84 4.80
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APPOINTMENTS

Mr Bill Francis (cbove) has

heen appointed an executive director of J.F. DONELON &

CO. He is a former director of

Trafalgar House, and vice chairman of Tarmac.

Mr Michael J. Morris has

He was works director of

GROUP has appointed Mr Norman C. Ireland as

KENTISH PROPERTY

formerly with Midland

manager; and Mr Paul

Residential; Mr John Herren,

Montagu, has joined Kentish Commercial as development

Cookson becomes managing

director of Kentish Properties.

subsidiary Tinsley Wire.

been appointed group resource director of the TWIL GROUP.

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Changes at Mr H.J. Foulds has been elected a non-executive director of MERCURY ASSET MANAGEMENT GROUP. He **3M UK** is deputy chairman of 3i Group, and chairman of SM UK has made the

following changes. Mr John Cowland, formerly director BRITISH & COMMONWEALTH of human resources, is appointed director of the **HOLDINGS** has appointed Sir industrial products division. Mr Ken Jackson becomes head Alex Fletcher to advise on strategy in Europe. He is managing director of Fletcher Scott.

> NEWS INTERNATIONAL has appointed Mr Michael Ruda as group marketing director, and Mr Bruce Hundertmark to the board. Miss Eleanor Bogers becomes company secretary.

Mr Michael Gower has been appointed pensions sales manager of THE LIFE ASSOCIATION OF SCOTLAND from March 1.

Mr A.A. Robinson has been appointed a non-executive director of PECKHAM BUILDING SOCIETY. Until his retirement last December he was managing director of the Daily Mail.

Senior posts at Bulmer

F.P. BULMER HOLDINGS has made the following changes: Mr Drummond Hall moves from managing director, soft drinks, to become managing director, cider and Lowe as managing director of subsidiary Kentish beer; Mr Bob Harrington has been appointed the company's first trading director, he was managing director, cider and beer; Mr Ian Richardson, group company secretary, becomes director of management and personnel services.

Deputy chairman at Thomas

Cook Mr H. Eugene Lockhart has been appointed deputy chairman of the THOMAS COOV OPOUND COOK GROUP from May L He is chief executive of Midland Group Operations, and a director of Midland Group, the parent company.

HUNTING PETROLEUM SERVICES has appointed Mr R.H. Hunting as a director.

Mr Melvin Goodship has joined the hoard of ALBA. He is managing director of Bush Radio, acquired by Alba last June.

Mr Andrew Hayden has joined SECURITY PACIFIC EUROFINANCE (UK) as an assistant vice president in the acquisition finance division. He was with 3L

INTERMEDIATE CAPITAL non-executive chairman; Mr Tom Bartlam, Mr Jean-Loup de Gersigny, Mr Andrew D. Jackson and Mr James R.B. Odgers as executive directors; Mr Andrew C. Phillips and Mr Paul J. Piper as associate directors; and Mr John E. Curtis as financial controller. GROUP has appointed Mr John

> PIONEER WESTON, Salford, has appointed Mr John Wilkinson, (above) financial controller, as financial director and company secretary.

ZINC CONTINUED to shine in a generally lack-instre base metals market this week. On the London Metal Exchange a generally lack-instre base metals market this week. On the London Metal Exchange new record levels were reached on four of the five trading days and the cash high grade quota-tion ended the week \$62.50 up at \$1.987.50 a tonne.

WEEK IN THE MARKETS

With low stock levels provid-ing a solid background the market continued to be galvanised by threats duction disruption in various areas,

Most attention was focussed on the volatile situation in Peru, which normally supplies about 11 per cent of the non-

Communist world's zinc. Two lengthy strikes cost 86 days' production last year and continuing unrest in the indus-try moved closer to bolling point with the assassination this week of the miners' leader. The immediate result of this outrage was a one-day national strike on Thursday, and in the current sour atmosphere further extended stoppages seem on the cards.

Although Peru is also an important copper supplier _accounting for around 6 per cent of non-communist sup-plies - that market continued in retreat for the fourth week in a row.

The softer tone for copper is chiefly explained by the steady

January. Last week's stocks rise - of . 7,325 tonnes - prompted a 194 fail for each grade A metal on Monday. Subsequent falls were more than compensated by Thursday's rise on rumours that production problems might result in force majeure being declared on shipments from Zaire, but the price still ended f91 down on the week at £1 651.50 a tonne - more than

£350 below the record level reached in December. Other LME markets were also under pressure, notably lead, which fell £18.50 in the cash position to a six-month low of £338.50 a tonne. That fall was attributed mainly to the continuing mild northern hemisphere winter, which is hitting demand for car batteries.

One exIME metal put in a creditable performance this week, however. That was tin, which ceased trading on the exchange after the 1985 collapse of the price supporting International Tin Agreement. The continuing success of the Association of Tin Produc-

ing Countries in scaling down the excessive world stocks which were left overhanging

Peru fears galvanise zinc market the market following the col-lapse helped to lift tin prices on the Kuala Lnmpnr exchange to a three year high this week. And the European free market price rose \$72.50 to

are not rated highly.

Following the recent slide in

necessary.

world prices the opening of next week's talks is set to coin-cide with a reduction of 1m bags (60 kg each) in the global 1988/89 export quota of 58m bags. The cut will be triggered by confirmation that the 15-day average of the International £4,507.50 a tonne. The main feature among average of the International London's soft commodity mar-kets this week was coffee's Coffee Organisation's daily composite indicator price fell below the 120 cents a lb trigger slide, ahead of next week's meeting of the International Coffee Organisation in London. level yesterday. A sharpish fall on Thursday Time is beginning to run short for the drafting of a new Inter-national Coffee Agreement to take over from the current one left the rolling average at only 120.6 cents a lb and the daily price at 115.15 cents. That

meant avoidance of the quota when it expires in September. cut required a rise yesterday of about 5 cents a lb, equivalent hut producers and consumers remain far apart and the chances of the deadlock being to about £75 a tonne. The market did put on a spurt - aided broken at the coming meeting by growing concern about the tightness of African supplies -but fell some way short of the required level. In London the Consumers, angry about con-tinued operation of a two-tier May robusta intures price rose market - with non-member importers able to by coffee £41 to £1,117 a tonne, but in New York nearby arabica prices were less than a cent much more cheaply than members - are demanding drastic changes in the pact. But the producers insist that only relaigher With prices for the more tively minor adjustments are sought after arabicas (the mild

coffee grown mostly in Latin The agreement seeks to sta-America) holding well above the ICO "floor" of 130 cents a bilise coffee prices by the operation of an export quota lb, the quota cut will be applied to producers of the scheme, whereby low prices trigger quota cuts and high coarser robusta type (grown mostly in Africa). prices the release of extra quo-

Richard Mooney

Mr Clive Grumball has been appointed general manager, treasury, at YAMAICHI BANK (U.K.), subsidiary of Yamaichi Securities Co., Tokyo. He was with British and Commonwealth Bank.

Mr Peter Wardle has been appointed non-executive hairman of UNITED KITCHENS, Taunton.

Mr Nicholas Stephens divisional chairman of the property and construction division, has been appointed a director of LEADING LEISURE.

of human resources. Mr Alan Jepps has been appointed director, memory technologies and consumer products division, and business information and planning. Mr Ray Longbottom takes over as general manager of the TGS&SS division. Mr Peter

Pring has been appointed director, customer service and external affairs.

Mr Keith Salway has been

monitoring director of the

which is shortly to launch a second fund. He was

appointed general manager at CLIFFORD CHANCE. Mr Alan Jones has been

appointed managing director of the management company of the WELSH VENTURE CAPITAL FUND, Cardiff,

fond.

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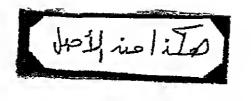
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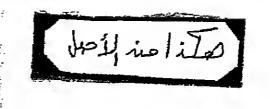
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FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

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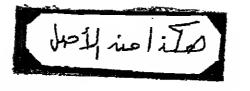
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price in

By Kenneth Gooding,

Mining Correspondent

 $2\frac{1}{2}$ years

A RUSH of overnight selling by

Australian producers oelped push the price of gold to its lowest level for two and a half

years yesterday. Gold bullion fell to \$378.15 a

troy ounce in early trading in Loodoo, but buyers moved

back at that level and the price eased up to \$380.50 by the

That was \$2 helow Thursday's close and \$13.75 an ounce

under the price recorded on

Friday last week, before sev-eral important US banks

increased their interest rates and provoked the metal's latest

FINANCIAL TIMES



THE LEX COLUMN

A trying time for profits

Weekend February 18/February 19 1989

Gold falls | Hope over pension fund shortfall

to lowest By Nick Garnett

INDIVIDUALS involved in transactions that led to the shortfall in pension funds et Aveling Barford, the construc-tion machinery company which went into receivership in June, have now been identibe about £5m, would be recovfied. They have not been named, however, by police. Members of Scotland Yard's

Serious Fraud Office and the commercial branch of Lincolnshire police who are investigating the case met the new trustees for the funds on Thursday. Mr Roger Powdrill, a partner

at chartered accountants Spi-cer & Oppenheim and chair-man of the new trustees, said yesterday that further informa-tion would be publicly avail-able within about two months. A meeting with Aveling neutry. A meeting with Aveling pen-sioners in the company's two

pension plans is expected to be called in the third week of April Pensions are still being paid. Mr Powdrill said the trustees were now hopeful that part or all of the shortfall, believed to

ered As part of the inquiries, the police have been in contact with Mr K.T. Lee, the principal owner of the company when it went into receivership. This has been done through his solicitor. Mr Lee is a former hadminton champion and member of a Singapore-based trading family with substantial interests in the rubber indus-

Aveling Barford, hased at Grantham, Lincs, was bought from BL in 1983 by Mr Lee, with a minority interest held

by Mr Adrien Eschallier, who was then a Philadelphia-based lawyer.

The company, the biggest construction machinery maker in Britain in the early 1960s, had declined under BL ownership and continued to alide after its sale. Mr Eschallier is understood

to have sold his stake to the Lee family several months before the company went into receivership. He is believed to have been

in the UK within the past few weeks. One of the advisers to the new trustees said it would the new rustees said it would be "nseful" to see Mr Eschal-lier although he did not put it any higher than that. Whatever mooey has gone out of the pension funds has not simply been removed. The advicer said it was more com-

adviser said it was more com-

plicated than that. The affair is believed to involve transfers of money from the pension fund to the company. Neither Mr Lee nor Mr Eschallier was a trustee of the

The market had some pretty terrible economic data to deal FT index rose 10.9 to 1,678.1 pension funds. The adviser said the Aveling case raised the issue of the duties carried out by trustees. with yesterday, but judging by the robust reaction, the bad Excluding the mortgage effect, Mr Gerald Necklen, Avel-

ing's pensions manager until April last year, said yesterday he was shocked by the sus-pected deficit. "As far as I was concerned everything was fine," he said. Aveling Barford (Machines),

a new company formed by a management hny-in of the Grantham-based business in August, is a completely sepa-rate company with no connec-tions with the pension funds of the former company.

140 120 120 that last weekend. The reac-tion to the US trade data was slightly more puzzling. Although the headline figure was within the forecast range. FT~A Gold Mines Index 100 80 the strength of imports and exports together plainly sug-gests that a rise in interest 60 rates cannot be indefinitely 40 postponed. However, the FT-SE is still bobbing around the 2050 mark, with the ebb in trading volume By this time next week, Minorco will almost certainly have renewed its bid for Gold Fields. Since Minorco lamiched plainly suggesting that Janu-ary's excitement has worked itself out. The most topical Fields. Since Minorco lamiched its £13 a share offer five months ago, the stock market has risen by 15 per cent, the gold price has fallen by 7 per cent and Gold Fields' shares have risen by a third. Given that Minorco already holds 30. per cent and Gold Fields' insti-intional shareholders are not per cent for the bard to be a shareholder of the b concern may be not the higger economic picture, but the ran-dom and nnconnected col-

news was already in the price.

UK inflation was a tonch

higher than expected and looks set to rise again next month; but Mr Lawson's warning had defly extracted the sting from

160

120

dom and nnconnected col-lapses in company profits announced this week by De La Rue, Amstrad, Storehouse and so forth. Caution suggests that corporate earnings in this year's second half may be set for a fall, with the overall rise for the upper nonhere near the particularly loyal, it is hard to see why Minorco should offer a lot more than £15 a share, espe-cially if it comes up with for the year nowhere near the 10 per cent still assumed by the more sanguine broking house This also suggests that fund managers may start putting a premium on companies promisstraight cash rather than; funny Luxembourg paper. It all sounds far too simple

ing immunity from shocks. for comfort, and Gold Fields for comfort, and Golf Fields has had plenty of time to think up its next step; so it would be nost surprising if the board suddenly rolled over and gave up. Nevertheless, Gold Fields main task now is to forget about being a Great British Company and start unlocking some of its undoubted value for shareholders, Even in the unlikely. event of Minorco alinking off, another predator would soon appear. ing immunity from shocks. This would probably tell against still part-cyclical stocks like ICI, in favour of such as the hrewers, the utili-ties, Unilever and maybe Han-son. Those same stocks had their run just 16 months ago in the Outober cresh but the one the October crash: but the one thing clear about the market is that the confusion caused then has yet to be dispelled.

Gold Fields

Everyone was being very Everyone was being very polite yesterilay about the European Commission's deci-sion not to block the Minorco bid for Consolidated Gold Fields. Indeed, Gold Fields itself even welcomed the announcement, because the EC Gold Mesars Greenspan and Law-son take their kudos, where they can get it, and they must welcome, the gold, market's touching faith in their ability to beat inflation. This convic-tion has sapped gold's motiva-tion for many weeks and has now sent the price of the metai into the distressed regions below \$385, or SF600, an ounce. Even, when there is apparent Gold intends to monitor develop-ments in the world platinum industry, whatever that may mean. This may irritate Minorco's South African parents; but until the European Even when there is apparent governments agree to give the evidence to the contrary - last to regulate cross-border take overs, no one is going to take the announcements from Brussels very seriously. The US courts could still dash Minorco's ambitions, but near term. this looks increasingly remote.

is now genuinely black enough to send the price down to \$320 or \$325 an ounce - or no blacker than is consistent with a price in the \$380 to \$400 range - is obviously a subject of some dispute among the cog-noscenti. Grassroots demand from the Middle East and Far East is the market's best hope for support at these levels; but it has showed signs of fading recently and there seems little chance of professional money

chance of professional money managers stepping in to take up the slack. With the market discounting ar much bad news, even the hint of a better future might have a disproportionate effect of price. But the fact remains that so play safe in financial markets,' and avary step fowards wher use of futures and options makes gold's pro-nects hok that much worse. pects look that much worse.

British Aerospace

It has been a busy week for British Aerospace: massive clo-sures and redundancies in the guided weapons division, bil-tions of dollars worth of Airbus orders, and industry statistics confirming the extraordinary strength of European car sales in January. It is a mixture in January. It is a mixture highly characteristic of the agglomeration the company thas becoma, and helps to explain why the market has been so perplexed about the shares ever since the Rover

deal. One answer is to think in terms not of profits and losses, hnt inflows and outflows of cash. Despite the huge injec-tions of the Rover and Sandi deals, the company is probably cash negative again. But the Leyland DAF flotation around May could raise close to £100m, and the closure of the missile factories is a reminder of BAe's potential as landowner – in this case, along the M4 corridor

and the A1(M). There is another, gloomier way to look at it. BAe's full military order book and the Sandi contract give it until perhaps 1992 to sort out the civil aircraft and Rover businesses. But both of these are in a cyclical upturn, and could well be weaker in three years' time. As for Airbus, not enough is known about its finances to be sure whether extra orders help its results through operations gearing, or simply bring bigger losses. At 531p, the shares are on almost nine times likely 1988 earnings, which seems generous if anything for a company whose potential is offset by the scope for disaster.

Borrie criticises life insurers

By Nick Bunker

Some analysts bave suggested that gold is only about balfway throogh a steady decline which will take it down to \$325, or possibly to \$300, an ounce towards the end of this year.

Traders say investors in Europe and North America are ignoring the metal because of the revival in share prices and high interest rates. Whils demand from the jewellery industry cootinues to be very strong, buying from Taiwan and Japan, which provided most of last year's support, has recently slackened.

The market is having to absorb a great deal of builion from the gold miners them. selves, often in the form of gold loans which involve pro-ducers oorrowing the metal, selling it immediately and paying back, with interest, from

Yesterday, Australian pro-ducers sold large quantities of gold from their stocks to cash in on a sudden fall in the value of the Australian dollar against the US currency. That added up to A\$40 (about £20) an ounce to the price of their

There was also some selling from the Far East, which helped trigger a sharp price fall in early trading in Enropean centres. Later, huying took place in New York ahead of the three day holiday weekend and after news that the US December trade figures were in line with expectations

One Zurich dealer said be expected the gold price to be abont 10m tonnes above

SIR Gordon Borrie, Director-General of Fair Trad-ing, has publicly taken to task the head of one of the UK's He also makes clear that the Office of Fair Trading is wor-ried by evidence that life companies are fighting a commis-sions war by offering higher largest life insurers, Norwich Union, for arguing that the OFT has driveo up the price of payments to brokers that tie hemselves to a single insurer. His comments are significant life assurance by banning the industry's commissions cartel. In a letter to the Financial because the OFT will have to

Times, Sir Gordon blames the scrutinise new rules on life assurance marketing, due this industry's agreement fixing maximum commissions to independent life assurance advisers for making insurers

Sir Gordon says.

offer much bigger commissions to their sales forces. their marketing costs. Sir Gordon is replying to a letter from Mr Hugh Scurfield. The maximum commissions agreement, which must end on December 31 this year, con-tains "an inherent distortion" general manager of Norwich Union, the third largest UK-

and is being "exploited by companies seeking, for understandable commercial reasons, to protect their market share,"

The industry has been anxious for clues to Sir Gordon's thinking on how much life nsurers should disclose about

based life insurer. Mr Scurfield said the regulatory regime for life assurance Letters, Page 7

UK oil output forecast up 10% **By Steven Butler**

HE Covernment has lifted forecasts for Britain's oil production by roughly 10 per cent over the next five years, reflecting successes in recent North Sea exploration.

Mr Cecil Parkinson, the Energy Secretary, said yester-day in response to a Commons question that annual production of liquid hydrocarbons, including crude oil, natural gas liquids and condensates, would

matter.

trials.

These are the Waverley-Bru-nel field, which is likely to be operated hy Amerada Hess, and the Nelson field, operated hy Enterprise Oil. Both of these fields, which to decline far less rapidly than was once believed. North Sea production peaked

1986, hut many analysts believe Britain will be self-sufficient in oil until at least 1995. Although estimated produc-tion for this year has been lowered from previous forecasts to 95m-115m tonnes because of a series of accidents and equipment failures, forecasts for

subsequent years have been substantially raised.

under the Financial Services Act was penalising consumers through higher costs and worse service. The OFT'a deci-sion to ban the maximum commissions agreement, he said, meant that commission pay-ments would increase, while pressures on independent brokers to tie themselves to individual insurers made it harder

for consumers to find independent advice. Sir Gordon, however, blames the agreement because it only controlled the amounts insurers paid to independent advisers, leaving them to pay what they wanted to tied agents.

He makes plain that the OFT favours greater disclosure of marketing costs as a way of keeping expenses and charges at acceptable levels.

trial countries and will shortly become the official measure in the US.

expectations.

mid-1968. Growth through the last eight months has been at an annual rate of just under 14 per cent, and the flat trend of the three months to November seems to have been left behind.

in Washington

THE US merchandise trads deficit narrowed to a season-ally adjusted \$11.9bn (26.7bn) in December from a revised \$12.3bn in November after both imports and exports jumped to

The figures suggest that the marked trade improvement during 1988, when the deficit was reduced from \$170bn, to \$137bn (from \$152bn to \$118bn on a balance of payments basis) has now stalled. Some forecasts suggest that the trade

imports, the gap narrowed in December by \$0.4bn from \$10.6bn to \$10.2bn. The balance of payments basis is the mea-sure used in all other indus-

The December figures were very much in line with market

record levels.

On a balance of payments basis, after deducting freight and insurance costs from

Export growth appears to have resumed at a rapid rate, although it was down from the unsustainable levels seen in are still being appraised, are expected to start producing in 1993, thus beloing to compensate for the steep fall in output from the North Sea's largest fields, Forties and Brent. North Sea production is currently about 25 per cent below

deficit narrows By Anthony Harris

US trade

ounce. "But there is no reason	The esti
for euphoria," he said, "The	into accou
physical overhang (of supplies) is still there."	discovered
Market litters push AS to	firmed ind
three-month low, Page 3	North Sea

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indicate the likelihood of an	It has
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which several large recent dis-	and th
coveries are developed and	Scottin
brought on stream.	Page 3
brought on stream.	rage 3

Bar Continued from Page 1

standard of justice and its administration was a different

The Bar's view is that Lord Mackay's proposals would cre-ate an incentive for advocates

not to settle civil cases and not

to avoid unnecessary criminal

That would result from advo-

cates' need for increased court experience to improve their

certifiable qualifications, from pressure to keep in-house advo-

cacy departments at work, and from the absence of indepen-

They would also be anti-com-

petitive: a charter for the larg-

est firms of solicitors to grow

much larger, and for the big

accountancy firms to grow hig-

ger by bringing in large groups of solicitors.

Enabling the larger solicitors firms to take on barrister part-

ners, and banks and building

dent, objective advice.

been hit by the Piper disaster, and accidents Fulmar field complex he Brent Delta platform. ish coalmine to close,

societies to do conveyancing

anti-competitively at cost, would destroy the hasis of many solicitors firms.

include:

The Bar'a counter-proposals

Improved access to justice

• Improved access to justice by barristers having a profes-sional duty to act in legal aid cases and by even senior bar-risters undertaking to provide

some free legal services in fields not covered by legal aid Extended conciliation and

other out-of-court methods of resolving disputes.
 A committee of judges,

harristers and solicitors to review and simplify court and

A legal ombudsman to

oversee government depart-ments' administration of

courts and tribunals, and to

monitor the handling of disci-plinary matters by both

Higher home-borrowing

essure on the RPI is expected

Sterling has now assumed a

ian translation of the book.

protection and that its offices

were being guarded.

tribunal procedures.

branches of the profes

Idustry still aport demand.

Imports, however, have been growing at a much faster rate than earlier in 1988, reaching an annual rate of nearly 11 per cent over the last eight months. Fnturs growth is likely to be heavily influenced by US demand for capital equipment, which rose steeply in the last two months of 1988. The unadjusted trade gap improved by \$1bn from \$12bn to \$11hn (from \$10.4bn to \$9.4hn on a balance of pay-ments basis). It is possible, therefore, that the underlying performance has been rather better than the adjusted figures suggest in recent months and was less good than reported earlier in the year.

Raiph Atkins writes: The dollar strengthened temporarily after the trade figures were announced, reflecting relief that the deficit was not as bad as some had feared. However, the dollar fell back later as the figures were digested and ended weaker in Europe.

In London the US currency finished at DM1.8370 compared with DM1.8425 at the previous close and at Y126 against Y125.30.

central role in the markets' concerns. Any precipitous fall in the pound's value could unleash new inflationary pres-

sures and this, say City analysts, means the Chancellor must keep interest rates at

their current 13 per cent level

for some time after the Budget

The general index of retail prices last month was 111.0

(January 1987=100) against

110.3 in December. The Central

Statistical office said the tax

and price index in January was

107.1 (Jannary 1987=100) against 106.3 in December.

next month.

Money markets, Page 11; Stock markets, Page 12

Inflation Continued from Page 1

interest rates is beginning to cool consumer demand - and by another welcome fall in recorded unemployment last generally and the effects of receot increases in mortgage interest rates. But the effect of larger mortgage interest pay-ments accounted for only a month, which took the jobless total to below 2m for the first time in eight years. third of the rise, the department said. However, it was the inflation costs are expected to have their main effect this month figures, both retail and factory gate, which attracted most attention Mr Stephen Hannah, economist at NatWest Capital but the staggered implementa-tion of higher mortgage inter-Markets, said: "There has been est rates mean the effects a sharp step-up in the core rate could be felt latsr. Further of inflation." from petrol, electricity and The main reasons for the 0.6 per cent rise in the RPI last water increases. month were higher price rises

Rushdie Continued from Page 1

probing questions of the Islamic faith. Mr Rushdie bas versial passages from the book, stating: "Our duty is to inform denied it is blasphemous, but Mondadori, the Milan pnb-lisher that will next week dis-tribute 20,000 copies of the Italits treatment of Islam has enraged Moslems. The controvsrsy bas lifted

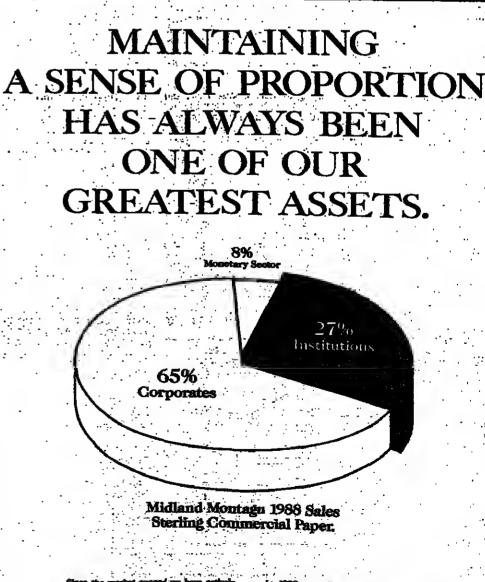
the book into the best-seller list in the US. A Danish firm joined other European publishers in planning translations, while France's conservative newspaper Le Figaro published controItalian interview in which Mr Salman Ghaffari, Tehran's rep-resentative at the Holy See, was reported to have said that he would be willing to kill Mr

Rushdie. The Iranian diplomat was said that several of its top also quoted as saying that the death sentence had to be executives were nnder police extended to the Italian publishing house because "this is the law of God, this is the will of the Imam Khomeini." A spokesman said the publisher was worried about an

1.1.1.5

r cent-rise in US producer prices for example – gold has still seen fit to worry more about interest rates than inflation. It is difficult to see what will change that in the Whether the market's mood

would soon appear.



develop our placing power with the a. This is why in 1988 per sales in this serate of 10%

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aval Ray FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

WEEKEND FT I

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SECTION II

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Weekend February 18/February 19, 1989

HERE IS an epidemic in New York today. Amid the bleak menace of the boarded-up tenements and burnt-out aparlment blocks of the no-man's-land on the rim of Harlem, the use of "crack," a righly addictive cocaine derivative unknown before 1984, has turned this urban landscape into a battleravaged area more akin to Berut, or to Berlin in 1945, than to one of the world's largest cities in an industrially advanced country.

Many of the wrecked buildings take their turn as booby trapped crack houses. They are fortresses, where addicts scramble in and out to buy drugs. Professional arsonists burn down the buildings for insur-ance, crime and poverty are endemic – and so are drugs, drug-dealing and the crime and misery they spawn.

dealing and the crime and misery, "I have lived through youth gang. "I have lived through youth gang. Ights in the 1930s, the war in the 1940s and the scourge of heroin in the 1960s. But I have witnessed nothing in my life as devastating as crack," says William Hopkins, 20 years a cop and for the last two decades a state worker for the New York State Division of Substance Abuse Services. "It is resoonsible for spicides, for

"It is responsible for suicides, for parents killing children, children killing parents, police shooting crack dealers and crack dealers shooting the police. That is besides the wars between rival drug gangs over territory and an unprecedented increase in burglaries, robberies, larcenies, car thefts, assaults and murders."

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Until the early 1980s the drug that caused most of the problems was heroin. Now it is crack — cocaine reacted with baking soda and an easily available chemical to change its molecular structure and change its molecular structure and increase its potency. It gets its name from the crystalline form in which it sets on the surface of the solvent.

Three years ago crack was being monitored as just another variant. in the illicit drug world's search for new products and markets. It may seem over-dramatic to express what is happening in such business terms, but illegal drugs are an industry, and one of the world's most profitable. It is not run by petty thieves and idiots, but by able people. The raw material comes from sources often well-protected from within the governments of the Latin American countries which produce it.

The spread of crack has been so rapid because it is based on the most effective form of advertising personal recommendation by word of mouth. Users brag about crack giving "a great high." On the

New York: this time it's war The Big Apple is turning rotten. The use of crack, a cocaine derivative, has led to an explosion in drug-related street crime and violence. Are there lessons here for Europe, asks Dr Cindy Fazey

still a long way from maturity, the point at which sales plateau and market share stabilises. The side effects for society are

The side effects for society are appalling, though the drug may not have been on the market long enough for the side effects on users to exert the sort of deterrent that might inhibit sales growth. The downside of using crack is that the intense high is followed by intense depression, compounding the need to take some more and get high again. A vicious circle takes hold, in which the need for the pext high comes to dominate all thinking. It is also an issue that has come to dominate much of New York. This city of 7.3m people, crammed

to dominate much of New York. This city of 7.3m people, crammed into 320 sq miles, had a record-breaking year in 1988 – for mur-ders. The 1,900 mark was reached before the end of December, a rate of more than five murders per day. According to Hopkins and co-worker Blanche Frank, one-eighth of the population is on public assistance, 500,000 of them people under 18. In the last full year for which there are statistics – 1987 – the leading reportable diseases in the leading reportable diseases in the city were gonorrhoea, syphilis, AIDS and tuberculosis. Prostitution is a thriving industry and now the is a thriving industry and now the biggest factor in the spread of AIDS among the beterosexual population. Drug abuse connects all the sta-tistics and spawns disturbing fig-ures of its own. There were 1,003 deaths in 1987 caused by the abuse of cocaine or heroin or both, usually the result of overdoses, or septicae mia or hepatitis from using dirty needles. In New York City, 87,624 people were arrested for cocaine-re-lated offences; the figure for heroin

was 22,168. According to the National Insti-tute of Justice, 90 per cent of men arrested in New York in the first really is, The drug can be absorbed three months of 1988 tested positive for illegal drugs, the highest rate in the US. Cocaine was the most comthrough any mucus surface. Usually it is smoked, where the very large area of absorbent tissue in the the US. Cocame was the most com-mon drug of abuse, with 75 per cent of arrested people having taken it, increasingly in the form of crack. Hopkins believes that the use of crack has reached epidemic propor-tions in some parts of the city. He should know. Since 1979 he lungs leads to a rapid surge of euphoria. The anaesthetic nature of cocaine masks any pain caused by accumulating damage to the lungs.

In extreme cases, repeated users can begin to exhibit what doctors call "cocaine psychosis." Mental symptoms include paranoia, hallnci-nations and violent behaviour. has headed the state's unique Street Research Unit in Harlem. His unit has employed ex-addicts to work

sion for some time, and have been establishing distribution routes through Spain and the Netherlands.

t is not only a matter of tack-ling drug abuse on the streets, for it has spread thoughout the educated mid-dle classes as well, bringing corruption in its wake. New York's "pill mills" provide the most horrifying example. Each is a fraud, per-petrated by professionals in the publicly funded Medicaid programme. A pill mill comprises a doctor who sets up next to a phar-macy. Patients queue for prescriptions of tranquillisers or other pres cribable psychoactive drug, but they never get all of their prescrip-tions, just enough to use or trade themselves and make it worthwhile for them to take part in the scam. The pharmacist claims payment for the full amount of the prescription from the Medicaid authorities and splits the profits with the doctor. Hopkins says that he knows of at least 20 pill mills in Harlem alone. He will not even estimate the total in New York City. Each one can make about \$300,000 a year for the doctor and pharmacist to split.

ple who will do anything for money - cannot be persuaded to give the evidence that would close a pill mill. They are the sort of people who also get money by opening a vein and filling a Coke bottle with blood to sell for \$10 to their pill mill doctor. He can then divide this into a number of samples to send off to laboratories to "prove" to the authorities that he is taking blood samples from his patients as part of

able minority of addicts, who see being able to inject as crucial to their habit, back on the streets. The issue is a nicety in the US, where there is no legal means of providing intravenous drugs to addicts under any circumstances. Even oral methadone programmes have been cut back, and there is a waiting list for entry into them. But in New York, io particular, the issue of drug addiction cannot be separated from that of AIDS, which

drug use by giving or selling clean drugs and needles is a way of pursu-ing this policy. At the other extreme are those who hold the position that AIDS is a way of "get-ting rid" of the bomosexuals and

drug addicts. Yet the proportion of women in the US who caught AIDS from normal intercourse, rather than dirty needles or other direct contamina-tico of the blood, rose from 14 per cent in 1982 to 30 per cent in 1988.

y April last year, 14,294 cases of AIDS had been reported in New York, reported in New York. witb 32 per cent involv-ing heterosexual intrave-nous drug users. In the first three mooths of 1988 – and for the first time – there were more intrave-nous drug users notified as AIDS cases than homosexuals: 45 per cent as opposed to 35 per cent. Nearly 60 per cent of intravenous drug users enrolled in treatment programmes are now carriers of the AIDS virus. Should this be a worry for Britain, or indeed Europe? It should be. For example, changes in UK be. For example, changes in UK social security rules are making it impossible for anyone under 18 to obtain benefit. In the inner cities this is going to provide a severe test for the Youth Training Scheme, into which the 16- to 18 year-olds are now supposed to be channelled. What of those who fall by the wayside, or are thrown out of home byexasperated or inadequate parents, or wbo become runaways from parental abose, as many female

addicts say they did? In New York, a similar situation has driven many teenagers into crime and prostitutioo. Many are unemployable, but there are no legitimate jobs for them anyway. Worse, they will never settle down to everyday wage levels or to the discipline of work after the easy pickings of crime and drug dealing. People may feel that bowever dis-tasteful the principle, it is surely cheaper for soclety to pay them social security before they get to this point. The market forces that will work on them otherwise are those of the drug trade. New York shows how powerful these can be, On the tractment front inced.

On the treatment front, ironically, the very measures adopted in Britain that many US experts want to replicate are also under considerable threat. There is a strong UK medical lobby against prescribing to drug addicts at all, because it does not necessarily lead to patients being "cured." Moreover, many of those who support prescription nev-ertheless oppose addicts being given injectable drugs, only orally admin-istered doses. Even this pushes many addicts back on the streets to



streets of New York, it has gone. from obscurity to the drug of choice for many since 1984. Sales have spread out of the traditional drug dealing areas into the residential suburbs of the city's five boroughs; salespeople now include many who never sold drugs before, and customers range more widely than ever across the social classes.

Hopkins says that this is what happens in epidemics, but should the parallel really be drawn with se? Most business leaders will recognise something else - a. highly desirable product that has created a new market and whose sales are taking off. The market is

undercover for seven-and-a-half hours each day on the streets, see-ing who is dealing in what and for how much. It is frightening work just walking round Harlem - protected by one of them was a nerve-racking experience - but it provides vital intelligence in the fight against drugs.

These undercover agents are foll-time state employees, but with "street credibility" because of their pasts. They are conducting what must be the most unusual market research programme in the world. They are the people who have alerted the US authorities to just how serious the threat from crack

Physical symptoms include skin problems, weight loss, convulsions, breathing difficulties, restlessness and high blood pressure. Such deterioration appears to develop faster with crack than with any other illicit drug.

New York is, of course, a highly unusual place, even in the US itself. But the crack problem is not going to go away. It has to be faced. Moreover, Europe cannot ignore it either. New York has proved to be a very effective test market. Other cities with urban problems are bound to be seen by the drug bar-ons as tempting targets. South American drug traffickers have been looking to Europe for expan-

problem? Many US experts now look with envious eyes towards Britain, where some consultants prescribe intravenous drugs - usuly methadone, the heroin-substitute - to addicts. The idea is to provide a secure source of drug while the addict stabilises his or her lifestyle, in many cases finding work, but nearly always breaking free of the crime or prostitution with which they usually support their habit. That done, the serious business of getting people unbooked can be realistically attempted. However, the issue is not clear-cut in the UK: some doctors will only pre-scribe oral methadone, forcing a siz-

What can be done about the drug needles and is spreading into even the drug free heterosexual population via prostitution. US authorities are therefore looking closely at the needle exchange schemes pioneered in the UK, which ensure that addicts at least have clean needles

with which to inject drugs. An outcry has followed suggestions that the US should follow Britain's example. One extreme is represented by the black New York Congressman Charles Rangel, chairman of a Congressional sub-committee on drug abuse, who has declared drug addiction and AIDS as forms of geoocide being perpetrated on the black and Hispanic peoples. He says that any "encouragement" of Drugs.

THE MERCURY GUIDE

FOR THE INVESTOR

a life of crime, prostitution, illicit drugs and shared ocedles. This in turn helps establish and

reinforce an underworld which - if cocaine gets into the UK in significant quantitles - will provide a readily exploitable base from which drug dealers can develop a potential market for crack. New York may be an extreme, but it is what we can all envisage for ourselves if we look into the abyss. Now is not the time to shot our eyes and hope that it will never happen here.

. Dr Fazey is a research fellow in the Centre for Urban Studies, Liverpool University and a former consul-tant to the UN Division of Narcotic

The Long View When the dunces win the prizes underweight, and some have

JAPAN WAS too exciting, and property seemed too dull. But, a year later, such perceptions can prove to be hadly out of

This is the time of year when pension fund managers face the music. The results for 1968 are finalised, and the managers tour their clients to elaborate on the good news or the bad. Overall the good news is that the average fund achieved a rate of return of around 13 per cent last year. Against a national increase in employee earnings of around 9 per cent - which is a rough and ready guide to the increase in pension fund liabilities - that was

satisfactory. The annualised return over the past five years has been around 14 per cent, a very com-fortable figure. It explains why some 40 per cent of UK companies with pension schemes have awarded themselves (but hardly ever their employees) holidays from contributions. while many of the rest have

cut their rates sharply. But the bad news is that the theoretical return should have been 15.4 per cent for 1988, according to the performance measurement specialists, the WM Company. This figure is arrived at by taking the initial basis of allocation of assets between different classes of investments at the start of the year, and applying index returns. You might forgive an underperformance of up to 0.5 per cent on the basis that real. managers have costs which indices don't. But a slippage of over 2 per cent is another mat-

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ter. Fund managers are sup-posed to add value, not take it AWAY.

tions. One concerns property, which has been an awkward investment for many pension funds. For years during the early 1980s it languished at the bottom of the asset league table and was virtually abandoned by many of the racier investment management firms in favour of more dynamic assets such as overseas equi-ties. Those funds which held a lot of property - such as the big nationalised industry pen-sion schemes - suffered by comparison.

However, in the past two years property has rocketed back to prominence. Ask two valuers and you will get three different estimates of the returns. But WM, for instance, reckons that UK property returned 33 per cent last year, making it the best performing asset class, while the aggregate return of 55 per cent over the past two years is more than twice as good as could have been obtained on crash-hit

counties. -It follows that those big, dull nationalised funds have suddenly tossed aside their dunce's caps and have jumped to the top of the class. Mean-while the formerly high-flying funds run by City equity spe-cialists and aggressive Scottish boutiques have suffered hard landings.

The other important reason for underperformance against the indices last year related to oversees equities, and particu-

There are several explana-

BARRY RILEY

British pension funds tended to miss out on last year's two biggest investment opportunities -

but for quite different reasons

larly to Japan. For several years now most UK fund man-agers have viewed the ratings of Japanese equities with alarm. Price earnings ratios of 60 and dividend yields of 0.5 per cent are definitely not for them. Nearly all funds have been

avoided Tokyo completely. On the basis of the FT-Actuaries World ex UK Index weightings, a pension fund with the aver age 14 per cent commitment to overseas equities at the begin-ning of 1988 should have had 7 per cent of its total portfolio in Japan. The typical fund only had half that exposure. But Japanese equities rose strongly in 1988.

Nor was this the whole prob lem, for Japan caused double trouble for UK fund managers. As the Tokyo market leadership veered erratically from the financial sector to steels and Tokyo Bay land reclamation gambles the London-based gatifin got hopelessly left behind. The combined effect of underweighting and bad stock selection was to cut the overall fund return by more than 1 per cent on average. To make matters still worse in the overseas portfolios, US stock selection has been disappointing too. Given that exposure to over-

seas equities is tending to rise (it is now typically 20 per cent for the funds managed by the big external managers) this poor performance is worrying. The effect is seen in the sudden cascade of pension fund money into global index funds. The justification is clear

enough, if backward-looking. An index fund manager would have captured the whole Japa-nese effect last year because his nerveless computer would have plunged in where active managers dared not follow. Partly as a defensive measure, in case they lose their overseas,

portfolios to indexed rivals, several more of the big fund managers are now proposing to offer overseas index tracking services to their clients. However, students of in funds will note thet there curious inversion of argum

here. The usual justifica for indexation is that it vides a cheap and reli means of tracking an effic market - that is, a ma where shares are corre priced and an active man cannot expect to perform differently from a broad inc But the global equity marks not efficient; different natio markets do not appear to m consistently. As for the To market, the inside track th seems to pay off handsome

It would be much more ! cal for active fund manager index the efficient UK ma and concentrate on mak excess returns in the ine cient global market. If fi managers are resorting indexation because they incompetent at global d sions, then they are eur committing commercial cide.

On the other hand, if can manoeuvre vour client i a certain position, maybe can claim that indexation is decision and, in due course, mistake.

At least Tokyo has lost a tle of its momentum in 19 But it shows no sign of colla ing in the style which wor bring overdue satisfaction the UK's fund managers.

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II WEEKEND FT

FINANCE & THE FAMILY: THIS WEEK

Ethical funds bounce back from the crash

The bandwagon of the UK ethical investment movemant is gethering pece egain efter the October 1987 stock market crash. Even Mrs Thetcher has played a part, with her new-tound enthusiesm tor all lhings environmentel. Healher Fermbrough looks at the rationala of "environment-Iriendly" investment and asks if Green elways maans go-ahaad. Page VI.

Taking the pain out of CGT

Seriously weelthy readers be warned: one of the most effective ways of deleying Capital Gains Tax – or even avoiding if allogether – is widely axpected to be abolished in this year's Budget. However, as **Richard** Weters expleins, there is still time to act before the loophole is closed. Page III

BES: when to watch the costs

Read any BES marketing literature and you will find the words "tax reliel" appearing egain and agein. But how much will it actually cost? More than you might be bargaining for, werne Heather Fermbrough. Page V

Index funds sector hots up

Fund managers Gartmore this week joined the increasing number of groups which offer index-matching unit trusts. Barry Riley takes a look et the newcomer and et the other pioneers in this lield of investment. Page III

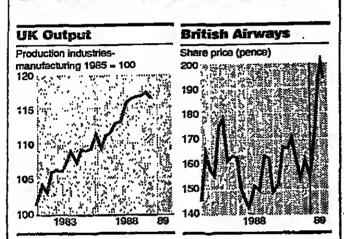
Planning for life - and death

The cost of living is not the only thing thet is going up the cost of dying has elso risen dramatically over the years. Andrew Hill exemines the pros and cons of pre-paid funeral plans which ellow you to choose your own method of helping you across the great divide. Page V

E CREDIT: More cards on the way: Page V

2 BRIEFCASE: Transfer to a wife: Page VII

@ EXPATS: When is a house not a home?: Page Vil



Manufacturing output rises 7%

British manufacturing industry's output rose by 7 per cent In 1988 — the best year of the decada so far, according to figures released on Tuesday. Last year's growth compares with a rise of 5.5 per cent in 1987. The 1988 rise is second only to 1973, whan it rose by 8.3 par cent at the height of the Barber boom, However, mai i di s'i li i g unlikely to continue expanding at this rate for long. Indeed, the Treasury is forecasting a rise of 4.5 per cent in 1989 as bighter monetary policy takes effect. Heather Farmbrough

LONDON Mapping a route to an unknown destination ECONOMIC statistics, rather figures showed an annual year's multiple interest rate

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like Britain's huses, tend to travel in convoys. However, unlike the statistics, bus convoys normally seem to be heading in the same direction. This week's figures seem to show that the UK economy is heading on a "mystery tour," with one particular bunch of passengers, the equity markets, still unsure whether

the destination is inflation or recession, or some more pleasant resort in between the two. Jennery Yesterdev's inflation figure showed the annual rate up to 7.5 per cent, December's from year-on-year figure of 6.8 per cent. The impect of the increase was slightly diluted

by e warning from Chancellor Nigel Lawson last weekend and by the effect of mortgage rate rises on the index but nevertbeless the rate of inflation has more than doubled over the past year. Further evidence of underlying inflationary pressures appeared on Monday when producer price index

that

increase of 5.3 per cent, the highest rate since May 1985. Unemployment this week fell below the 2m mark for the first time in eight years.

MARKETS

So it might be assumed that the economy bas the eccelerator flat down on the floor and its engine overheating. But hold on. Figures released this week also showed that UK manufactur ing output fell by 0.7 per cen between November and

And there were two sets of indications that the consumer boom might be slowing. First the CBI/FT distributive trades survey showed that retailers were as gloomy about the sales outlook as at any time since the survey began in 1983. Then on Monday came news

that retail sales fell e provisional 1.5 per cent in January, in spite of the fact that the mild weather ought to have encouraged customers to visit the shops. Those who have annual mortgage payment adjustments will have finally felt the pinch of last

	H	IGHLIGI	ITS OF	THE	WEEK
	Price y'day	Change on week	1988/89 High	1988/89 Low	
FT Ord Index	1678.1	-2.8	1714.7	1349.0	inflation worries
Acatos & Hutcheson	205	-24	506	181	Chairman refutes hid talk.
Amstrad	159	-21	23412	113	Interim profits fail
Arncille Hidge	223	+30	226	90	Bumper annual profile
Barclays	456	-18	485	300	Prelime due March 2
Bridgend Grp.	58	+10	58	37	Approach from Gardiner Group
Davies & Newman	935	+200	935	390	Domand in this market
De La Rue	373	-87	494	362	Profits wanting
Jacksons Bourne	153	+38	170	71	Bid approach
McCarthy & Stone	378	-28	497	324	Switch to Anglia Sec Homes advice
Noble & Lund	102	+11	110	85	Theseus inv buy-in plan
Northern Foods	291	-19	31712	243	Listeria hystoria
Reuters B	644	+55	647	439	Résults, share restructure hopes
Storehouse	167 ¹ 2	-2112	290	163	Rationalisation, lower profile.
Wimpey (Geo.)	289	-10	308 ¹ 2	221	Bid speculation fades

WITH ALL the tediously familiar economic and political problems beginning to sert themselves in Washington and the bond market showing signs of sobriety for the first time in three months, the bulls on Wall Street are looking for good news closer to home. They are finding enough of it in corporate profit releases and dividend announcements to sustain the



increas Certainly the tales of woe in the retailing industry continue to mount. This week,

Storehouse revealed a rationalisation programme which will wipe £48m off the group's pre-tax profits. The provisions were made

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tighten the screw further.

There is also plenty of scope

for speculation on what the Chancellor will do about taxes in the Budget. With a potential £16bn to £20bn public sector surplus, he has scope to reduce all manner of taxes and still

just three years after the Storehouse group was put together via the merger of Sir Terence Conran's Habitat-Mothercare with British Home Stores. Sir Terence's star. which burnt bright in the 1970s, had already begun to fade at the time of the deal; ironically, he said he would need three years to prove the viability of the Storehouse This week's stock

write-downs, job cuts and informetion technology improvements must call into question the future of Asher Edelman's 6.1 per cent stake in the group. Edelman, a New York arbitrageur, has not revealed the average cost of his holding but there seems little doubt, with the shares down at

view were given a boost this 164p, that he is sitting on a week by figures from Amstrad, the consumer electronics, company, which revealed a 16 per cent fall in interim pre-tax Another retailer which saw its shares suffer this week was Gateway, following reports that the company's joint profits and warned of little improvement in the second six

1987

brokers, Warburg Securities and BZW, were revising their profits forecasts downwards. Perhaps Alan Sugar is merely emering the downward swing of the cycle in which former stock market stars (Sir So is the economy braking or accelerating? Traders certainly appear to be confused. Hopes of a cut in interest rates before the Budget seem to have evaporated; but few think that Phil Harris, Tony Berry, George Davies) are deserted, at the first sign of weakness, by the Chancellor can afford to

The chances of a 'soft landing,' in which both inflation are recession are avoided, must be

appear fiscally conservative. The problem is the long lag that occurs between policy changes and their effect on the those who once supported

economy. An unduly restrictive Budget might be followed by evidence that last On the other hand, a rash of poor results from leading companies, such as Austrad, is year's interest rate increases had finally pushed the economy into recession; an often a sign that the economy is heading for recession. Traders will doubtless be unduly generous Budget might: fuel price rises and prevent a fall in the inflation rate in the closely scrutinising the batch of 1988 figures when the results later half of the year. Given the dangers on both son really gets under way in March.

sides, the chances of a so-called "soft landing," in which both-inflation are recession are For the moment, the FT-SE 100 index seems to have found a fairly solid floor at the 2,000 avoided, must be getting evel. The market drifted lower slimmer, And any outcome. throughout the week hut apart from a soft landing, is likely to be bad news for equities

Those who take a pessimistic

aged buyout specialists to encourage managers who might otherwise be reluciant to distribute a fair share of their profits to stock holders. The beauty of the argument on dividends is that it could provide the market with a prop even if earnings gains began to peter out in the months ahead. Nobody is expecting 1989 to be another bumper year for corporate cast that earnings will grow by between 6 and 13 per cent this year, with the lower estithis year, with the lower esti-mate coming in from a review of overall economic conditions; while the higher comes from adding up the "bottom-up" estimates provided by their analysts of individual compa-nies. Both these top-down and bottom-up estimates are near the consensus view on Wall Street or surveyed by the Street, as surveyed by the Institutional Brokers Esti-But if accompanied by higher dividend payout ratios, even such modest earnings growth could easity underpin further substantial rises in tartner substantial rules in stock market prices before alarm bells began to ring for vane-oriented investors. Bull-ish analysts point out that market peaks have almost invariably been preceded by dividend yields failing below 3 ner cent. per cent. Unfortunately, however, the bulls appear to be missing one point. Suppose that what is under way at present on Wall Street is not a fully-fledged bull market, but merely a very extended rebound from the oversold condition in the after-math of Black Monday. only is there physical distance with which to contend but there also are the spectres of language barriers, old trading hostilities and straightforward

means there are unlikely to be any easy solution for the city's beleaguered securities beleaguered securities houses. This week Union Bank of Switzerland revealed that its London securities business has lost fili5m since April 1987. Since much of that loss was associated with one of the getting slimmer City's premier broking houses. Phillips & Drew, it must add to

the speculation that other, less prestigious houses may have suffered even more. And banks with shallower pockets than UBS must be feeling the pinch. UBS said that January, when stock market turnover was buoyant, was the first month since the Crash in which UK operations had made a profit. If turnover slows down to 1988 vels, UK market makers may be forced into further joh cuts and withdrawals from husiness

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managed to hold the line at

2.020, cheered up hy a December US trade deficit within the anticipated range.

However, the confusion

about the economy means that

equity market turnover has drifted lower after the upsurge

in late January and early

February. Monday-Thursday volume was around 9 per cent

lower than the previous week

and early indications on Friday were that it was set to be the quietest trading day of the

The slowdown in trading

areas Philip Coggan



FOR SOME company directors, the Continent might conjure ap images of sun, pavemant the finance director made 13 cafés and skiing holidays. Increasingly, however, these associations have been distiations, the group accountant visted for an entire week, and Arthur Anderson did a full audit report. Not surprisingly. placed by those of crash language courses, avocats, and the subtler mances of Gallic busithe £200,000 costs of the deal ness practice. The number of UK busi-nesses buying companies on the Continent is increasing and were double those of a compa-rable UK acquisition. Not everyone takes this aspect of deal-making so serithose quoted on the Unlisted Securities Market are no excep-tion. In the past 10 days, no fewer than three British comously. Neville Buch, the chair-man of Bleinheim Erhibitions, admits cheerfully to being relaxed about the difference in the UK and abroad. "One has to be leas pernickety," he says. Of all the companies on the panies have taken their first step onto mainland Europe. On Wednesday Corton Beach, the Merseyside mini-USM, Bleinheim is perhaps the most enthusiastic in its atticonglomerate, set the seal on a £5m acquisition of Suzo, a 25m acquisition of Suzo, a Dutch leisure company. At the same time, Sharp & Law bought the French Giblin Lavault, a fellow shop-fitter, for £1.13m Last week Sher-wood, the textile group, bought Dentex, an Amsterdam-listed lace manufacturer for £11 for tude to Europe. Since last July, it has blazed a trail through the Continent, huying four exhibition companies in France, one in Germany and one in Belsting lace manufacturer, for £11.6m. The significance of these deals could be immense insofar

cult to keep it involved," he

Alan Parker, finance director

and stresses time and again

the importance of good advice.

"The French have a different

style of government that condi-

Deal-making is seen as a par-ticular minefield. Parker was

struck by a lack of up-to-date

information on the companies he was considering buying Moreover, legal, tax and

accounting matters were potential pitfalls. Instead of the

1 per cent stamp duty payable in the UK, Sharp & Law could

have been charged 15 per cent capital duty in France -although, in the end, that was whittled down to just 2 per.

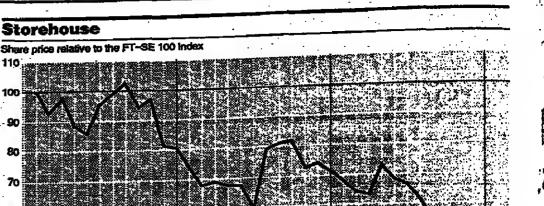
Some of these concerns are

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arate visits during the nego



FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

British Airways lifts profits

British Airway's ehares have had e good run over the last lew months. On Wednesday, the airline announced pre-tax profits of £273m for the nine months to December 31 1988 compared with £267m in the corresponding period the year before. The figures included the first significant contribution from the takeover of British Caledonics contribution from the takeover of British Caledonian Airways last spring. In the early part of 1989, airline traffic Is buoyant, according to BA chairman Lord King. But BA is also looking et weys to keep costs down, although it is anxious to expand, perhaps in partnership with other European or world alrines. H.F

Unemployment falls below 2m

Britain's officiel unemployment count has fellen below the 2m mark for the first time in eight years. The seasonally adjusted total is down by enother 49,300 last month to 1.99m - the lowest since Februery 1981 and the 30th consecutive monthly Iall. But the unemployed still account for 7 per cent of that total workforce. The largest falls were in the West Midlands, the north west and Wales. However, signs that manufacturers' lebour coets may be increasing, coupled with sharp tells in unemployment, could add to inflationary pressures. H.F.

Good year for pension funds

Hill Samuel and Phillips & Drew Fund Menagers were the best performing fund menegers in 1988. They each achieved average returne of close to 17 per cent for Financial Weekly. The third best manager. Schroder Investment Menegement, came some way behind et 14.5 per cent, However, the biggest manager, Mercury Asset Manegement, which invests some £17bn on behalf of UK pension fund clients, and eome other competitors, would not dieclose their figuree. The WM Company, e leading performance measurement service, eeys that the median fund maneger achieved a return of 13 to 13.5 per cent last year, compared with 3 per cent in 1987. H.F nini-bull market which

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mini-bull market which began three months ago. Final analyses are not yet available for the fourth quar-ter results season which ended on Thursday with the announcement of a record \$5.3bn profit from Ford. But preliminary compilations by Salomon Brothers a week ago showed aggregate operating showed aggregate operating profits of the companies in the Standard & Poors 500 index growing by 22 per cent from 1987 to 1988. As Salomon says, with a touch of understatement, these profits are "significantly above the 4 per cent estimate" the firm made a year ago. Nobody could explain more eloquently the 20 per cent rebound in US equity

prices since the end of 1987. The fact is that, despite the unexpected strength and dura-bility of Wall Street's post-

crash recovery, US equities are actually cheaper today in comparison with earnings than they were at the worst point of the Black Monday panic. The price-earnings retio on the price-earnings retio on the Dow Jones Industrial Average, for instance, was 10.7 at the beginning of this week, according to estimates by Value Line, almost exactly equal to the nadir of 10.6 reached by the Dow's P-E on Black Monday and 3 per cent below the 11.7 level reached by the end of October 1987. Com-nared with the Angust 1987 pared with the Angust 1987 market peak, when the Dow's P-E, as estimated by Value for further improvement. Companies which have raised their dividends recently Line, hit 15.7, equities are 32 per cent cheaper in relation to have been rewarded with dra-

2250 - 4... 2200 2150 1201 21001 2050 December 1988 February 1989 matic gains in share prices. Managements which had long been the butts of analysts' jokes have found themselves rehabilitated in the market's earnings A look at dividend yields reveals a complimentary pic-ture. The present average divi-dend yield on the Dow is 3.7

Dow Jones Industrial Averages

restimation after announcing higher dividends. This has been most notable at General Motors, for years the biggest lagger on Wall Street. When GMTs chairman, Roger Smith, binted on Kampung that he per cent, This is well below the 4.3 per cent recorded at the end of October 1987, indicating that equities are more expen-sive than they were then in relation to their dividends. initial on January 3 that he would probably raise the divi-dend this quarter, the market Compared with the market. peak in August 1987, however, stocks today are 30 per cent cheaper in terms of dividends as well as earnings. But what reacted by boosting GM's stock 10 per cent in two the builts find even more: encouraging about the divi-dend picture is the potential for further improvement. weeks. The lesson has not been lost

on other corporate manage-ments - especially when ana-lysts delight in pointing out that there are still plenty of corporate raiders and lever-

Reuters: and now the bad news

a company reports profits fig-ures which are no more than in line stockbrokers' forecasts is that its share price drifts downwards amid disappointment that it did not pull something out of the hat and do better than expected.

WHAT normally happens when

On Tuesday this week, Reuters, the international news and financial information group, proved itself the exception to this unwritten stock market rnle when it announced pre-tax profits up 20 per cent to £215.4m for 1988.

The figure was bang in line with City expectations, no more, no less. Nevertbeless, the shares responded by jumping to a fresh post-crash peak - from 589p on the morning of the announcement to 645p on Thursday, before slipping back with the market yesterday.

Capitalised et more than £2bn on the basis of the quoted "B" shares alone, Reuters has always been something of a stock-market oddity, little understood by the City and less by the small investor. People are strangely ill-informed about a company which gener-

market and there are now more than 170,000 Reuter terates the bulk of its 11bn turnover from selling information. It was founded in 1851 when

the world's largest naws

agency. The headquarters is

still in Fleet Street, and the

Reuters name will be always

be associated with foreign cor-

respondents and the newspa-

per industry. However, the tra-ditional newe husinees accounted for just 7 per cent of

In recent decades, Renters

last year's turnover.

minals located in 120 countries John Julius Reuter, a German immigrant to the UK, opened - computer screens which an office in London and started telegraphic transmission of stock market information between London and Paris. in time, it opened a network of offices worldwide and became

plug money traders, stock-brokers and commodity dealers into a screen-based market.

In the years leading up to the crash of 1987, the rate of growth was spectacular, from profits up by 20.5 per cent and

As the figures for 1988 showed this week, growth since the crash has hardly been sluggish

1981 to 1986, pre-tax profits climbed at a compound annual rate of 51 per cent and reve-nues by 35 per cent. With Black Monday came a terrible fear that this would end.

has capitalised on its mastery Renfrew said last week. Glen Renfrew, Reuters' manof data transmission technolaging director, fought against ogy to turn itself into the the savage downgrading meted world's largest provider of "real-time" business and finanshare price, investors share his bullish ontlook for the comout to the shares hy pointing out that it was the equity marpany. Bnt are they right? cial Information. Now, over ket which had fallen out of bed half its sales come from ser-- a relatively small part of Should the small investor be Reuters husiness, accounting vices to the foreign exchange encouraged to jump on the

bandwagon? It is worth consid-ering the peculiarly internayear - and not the Forex mar-ket, which continued to be tional status of the stock, the high rating accorded to the shares - and the real reason unstable and active, and profitable to Reuters. for last year's rise in profits. As the figures for 1988 showed this week, growth since the crash has hardly

for 20 per cent of turnover last

strate once and for all that the

future of Reuters is not inevita-

bly linked to the level of stock

market trading in London,"

Judging by the surge in the

Taking these points in reverse order, even a cursory glance at the figures shows been sluggish, with pre-tax glance at the figures shows that growth in *revenue* has slowed down: sales grew by only 15.7 per cent. That profits managed to grow at a faster rate was due to old-fashioned cost-cutting - some 550 employees lost their jobs last earnings by 23.3 per cent. "I hope that these figures demon-

year, and a US manufacturing subsidiary was closed. The slow-down in sales showed that the fallout in international equity markets has had an effect on Reuters'

business, even if only a fifth of turnover is directly tied to the equities market. The fact is that Reuters' large customers in the financial services industries, bruised by their experiences in equities, have cut their costs across the board.

Monday 2,282.50 - 8.57 Tweeday 2,281.25 - 1.25 Wednesday 2,303.83 + 22.60 Thursday 2,311.43 + 7.60 Anatole Kaletsky	language burriers, old trading hostilities and straightforward national prejudices. For Mike Keen, chairman of Corton Beach, the question of motivating its new subsidiary is a particular challenge. In the UK, people are more aware of the share price and bump regu-	
 Analysis agree that further rationalisation at Reuters will not be enough to prevent a	larly into other people within the group. "If a business is out on a limb, it may be more diffi- cult to keep it involved." he	

Anatole Kaletsky

Analysts agree that further rationalisation at Reuters will not be enough to prevent a slow-down in earnings, and are predicting pre-tax profits of £260m this year and £315m in of Sharp & Law, points to the cultural and business differ-ences he has met in France 1990. This puts the shares on a prospective multiple of over 16 times this year's earnings - a 50 per cent premium to the market as a whole.

This sort of premium for a company operating in uncertain markets would be inexplicable but for the fact that no less than 47 per cent of the "B" shares are in the hands of US investors. They draw comparisons with other information. companies such as Dow Jones, McGraw Hill, Dun & Bradstreet. These are not as well run as Reuters, nor growing so fast - and yet, until December last year, they sat on higher p/ es than the UK company. It is: US investors who have driven the price up over the last three months.

As one analyst put it: "This is a wonderful company. It is a world leader in its markets. But its share price is too high."



rrance, one in Germany and one in Belgium. Bleinheim's acceptibility on the Continent is growing by leaps and bounds, says Buch. "Initially, people were incredu-lous. They could not under-stand how a British company could have the interact of as they expand the companies' markets and help them to withstand the turbulence of could have the interests of UK business trends. But for all the excitement, they also pro-voke some trepidation. Not French and German exhibitors at heart." Now, however, it believes it

has acquired a truly European flavour. When in France, Buch claims, Bleinheim no longer is seen as as UK company. "We have become part of the French establishment," he says, pointing to the partner-ship structure Bleinheim has agreed with its foreign counter-parts and the fact that 20 per cent of its equity is in French hands

Accordingly, board meetings are now rotated between Paris, London and Wiesbadan, Furthermore, a Déclaration du Président and e Bericht des Vorsizenden are given the same space as the chairman's state-

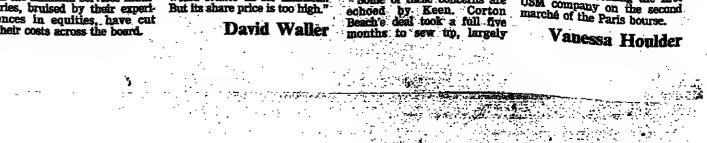
ment in the annual report. The language barrier pres-ents no problems, says Buch, even though his German is non-existent and his French is "not that bot" He added "not that hot." He adds: tions everything else," he says, It is, for example, more diffi-cult to reduce the size of the "Between us, wa muddle through It is a bit slower, that is all."

Buch has found some difficulties in dealing with German business people: "They are much more set in their ways and more conservative." But he is unfazed by cultural differences with the French, "Everyone says they cannot deal with the French. I feel more at home in Paris than London."

The final touches to its newfound credentials as a European company should be in place by mid-March. By then, Bleinheim plans to have made

history by becoming the first USM company on the second marché of the Paris bourse.

Vanessa Houlder



WEEKEND FT III

Richard Waters examines the benefits of an offshore loophole Taking the pain out of capital gains

ONE OF THE most effective ways of delaying capital gains tax - or even avoiding it altogether - is expected widely to be abolished in this year's Bud-get. But there is still time to If you are seriously wealthy, and expecting a capi-tal gain of at least £100,000 at some time in the future, read

Reducing the impact of capital gains tax has become an important concern to many people over the past year. Until last year's Budget, it was nearly a huxury to be able to pay it: capital gains were taxed. at 30 per cent while income was charged at the top rate of 60 per cent. That almost made

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capital gains seem cheap. Now, though, the top rate of income tax has come down by a third to 40 per cent - while capital gains has gone up (for those paying the top rate of income tax) to 40 per cent. Cap-ital gains tax now feels much more painful.

Another concern is what happens in the future if and when income tax rates move up. Capital gains tax rates are now tied to income tax, so that you pay capital gains tax at your highest rate of income-tax. This means that an increase in one will lead to an increase in the other. In short, future capital gains could be very expensive.

One way of alleviating this is to shift your assets into an off-shore trust. When the asset is sold, the capital gain falls out-side the scope of UK tax. The money is taxed only when it is actually paid back into the UK which means that the tax can be delayed indefinitely by investing the money overseas and paying only the invest-ment income into the country. Alternatively, if the capital is spent abroad, no UK tax ever falls due. This makes it an ideal arrangement for, say, the owner of a family company who plans to live abroad after retirement, or an individual claim that a trust has not been

and the second second

who intends to spend a consid-erable amount of time abroad. However, the Treasury is believed to be preparing to end this tax benefit Last summer, it announced that it was inves-tigating the tax treatment of trusts, and it is known to dis-like this particular "loophole."

like this particular "loophole." Many tax experts are con-vinced that change is in the air.-in a classic example of pre-Budget madness, it was rumoured widely two weeks ago that the Treasury was planning to attack offshore trusts immediately tather. trusts immediately, rather than wait for the Budget. A mad rush followed: it is estimated that hundreds of trusts were set up within one week, and that hundreds of millions of pounds worth of assets were shifted offshore. The Treasury still has not acted. The loophole remains open for the time being.

There are two ways of putting assets into an offshore trust, each of them with different tax consequences. The first involves exporting an existing UK trust. In this case, tax is payable on the capital gain at the time the UK trust was first set up. Take the case of a piece of

land which cost £1,000 to buy and which was worth £10,000 when put into a UK trust five. years ago. Now, at the time of exporting the trust, it is worth. £59.000

Tax is payable on £10,000 less £1,000 (leaving aside the effects of indexation). This is known as the "holdover gain," which has been latent in the trust but. crystallises only on export.

Ralph. Ray, a specialist in trusts with solicitor Wedlake Saint, advises extreme caution when exporting a trust. It is vital, he says, to ensure that the first two named trustees are individuals rather than companies (such as banks). This rule has not always been followed in the past, leaving room for the Inland Revenue to

web in all as

FINANCE & THE FAMILY

Barry Riley takes a close look at the growing family of index-matching trust funds **Cut-throat competition on the tracks**

MERCIFULLY managing without plctures of sniffing tracker dogs, fund manager Gartmore this week added to the growing family of index-matching unit trusts. However, with the improve-ment in computer power and software availability, the risks ought to be declining. In the circumstances, there-fore, index funds are likely to

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exported properly and to over turn the whole arrangement.

on the asset. Financing this

could be a significant cost if the gain is large.

cost £1,000 is transferred into an overseas trust without hav-

ing been held through a UK

indexation element again).

shares in a family company

in the early years of its exis-

expected capital gain which will occur offshore in the

Setting up a trust is an

expensive business; this is why it is worth considering only if

the potential tax saving is

large. Professional fees are

likely to run to about £2,000 (most lawyers and accountants

can advise on the arrange-

ments). Then there is an annual running cost, likely to

amount to £4,000 or £5,000. The

trust needs two offshore trust-

ees, whose time does not come

Nevertheless, if you are fac-

ing a capital gain of £100,000 or

more, it could save you a quite a hefty tax bill if you act

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quickly.

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No.

Gartmore is offering retail investors their first chance to huy an international index trust which will track the world market (excluding the UK), its other new fund, a UK index trust, does pretty much-the same job as Morgan Gran-fell's UK Tracker fund, which was launched last autumn. Morgan also offers a US

The accord situation involves putting assets into trust for the first time. Tracker fund, and elsewhere James Capel has marketed James Caper has marketed funds covering Europe and Japan, as well as another US trust. Altogether, therefore, investors' needs are covered fairly comprehensively by the handful of funds already on the Any capital gain on an asset is taxed when it is put into an offshore trust. This means that, even if the asset is not sold until many years into the future, it is necessary to pay tax now on the notional gain market. This is on the basis that one

index fund is pretty much like another. This might not neces-sarily be true, because it has been known in the past for index funds run for institu-tions to go off the rails slightly.

trust in the meantime. Tax is due on the difference between NEW BORROWERS will benefit from Cheltenham & £50,000 and £1,000 (less the Gloucester's decision to cut its standard mortgage rate for new loans from 18.5 per For this reason, it is worth the effort only if the assets are likely to increase in value sig-nificantly in the future and have risen little in value so far cent to 12.75 per cent from February 18. But what of existing

borrowers? Aren't they rather annoved?

tence, perhaps, or agricultural land which is expected to have "We are looking to bring existing borrowers into line," development potential at some time in the future. The tax pay-able on setting up the trust is small compared with the says Richard Hatt, assistant general manager, "but we have to wait to see a clearer direction for interest rates, specifically from the Budget." C&G argues it can afford to offer a lower borrowing rate

for new customers than its competitors because it has a relatively low cost base.

PROSPECTS for the British rented housing market are looking much better, according to *Housing Finance*, the journal of the Building Societies Association. Mark Boleat, director-general of the association, attributes this to a series of measures (notably the 1988 Housing Act), most of which will come into effect this year. He argues that the advantages of

owner-occupation have been

turn rapidly into commodity products which are bought and sold purely on the basis of price. What is more, they func-tion better the bigger they are, which also argues against the kind of proliferation that has been seen in some other sectors of the unit trust market. So the prizes, if there are any, will go to the pioneers. in the circumstances, many unit trust companies have vowed to stay out of what promises to be a

catthroat field. Gartmore set the tone this week by emphasising the value for money of its new products. Its initial charges of 3.75 per cent on each fund sharply undercut the 55.25 per cent charged by the Morgan Gren-fell and James Capel funds, and its annual charges (0.5 per cent on the UK fund and 0.6 per cent on the international

the other index funds and use-fully below the 1 per cent-plus that has become the norm for conventional unit trusts.

Index funds cannot be started from scratch because they must be invested in hun-dreds of different stocks. They need an initial lump of "seed money" which, in this case, the managers have raised from institutions such as life companies. Some £20m has gone into the Gartmore UK Index fund and £8m into the Gartmore International Index fund. How-ever, the trusts are available freely to retail investora through the normal channels and Gartmore's managing director, Peter Pearson Lund, says he is aiming for an aggre-gate of £50m in the two funds in 12 months' time. How do the funds work? For-

tunately, investors do not need to bother about the technicalities which include - wait for it multiple factor optimisation and stratified sampling, not to mention concentric core management. The UK fund is invested in 300-350 stocks in

order to track the FT-Actuaries All-Share index (712 constitu-ent stocks) to within a standard deviation of 0.5 per cent a year. The international version also has 300-350 stocks, and is designed to track the FT-Actuaries World Ex UK index (2,133 stocks) a little less closely, to within 1 per cent.

In one sense, the products inevitably are a little dull investors want to beat indices, not track them (or, more accu-rately, lag a little bit behind full index returns because of costs). But in practice, most unit trusts fail to beat such indices. Moreover, it can be argued that index funds are a little less volatile - that is, less risky - than conventional or actively managed funds. Phrases like "peace of mind"

were cropping up in Gart-more's marketing spiel this week. The managers appear to be focusing, in particular, on advisers such as accountants and solicitors who want to be able to recommend a basic unit trust without pretending to know their way around the

1.000-plus on the market "There will be those advisers who really want to get their clients into core portfolios which track the markets," claims Pearson Lund. Is there a conflict with Gart-

more's existing active funds. which claim to offer the potential for extra performance "We mustrit be too dictatorial about what the client should buy." he says. "One has to be in the business of offering a spread of opportunity."

Later on, it seems, Garimore will try to popularise the con-cept of "core/active" strategy. whereby exotic and risky funds will be added to the basic index funds on a flexible basis. This might appeal to knowledgeable private investors and to intermediaries who like to provide a management service-

Fancy index funds are also possible, including small com-pany funds and "tilted" funds possible which try to capture extra performance in various ways. But, for the time being, Gartmore is sticking to its plain vanilla products

the best performing broad-based portfolios. In Europe, Abbey GIF European Growth (up by 65.8 per cent) performed best over one year, with BNP Interequity French (63.8 per cent) in second place. Across the Atlantic, US funds show an average return of 16.3 per cent over one year and 24.2 per cent over three.

CLIENTS OF Price Waterhouse may be interested to hear that the accountancy firm is sending out bright hlue plastic Budget Survival Kits to journalists.

The kits contain essentials like a pair of baby's nail scissors (for tax cuts, of course) and a red toy Porsche (in case the Budget hikes up tax on company cars). Most gifts were supplied free by the manufacturers, so the accountancy firm has not spent its clients' fees on

freebies. I wonder what would be in a kit to survive accountants? Ear-plugs, paracetamol and a fat wallet, perhaps.

Heather Farmbrough

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. . .

Now TSB will pay interest on accounts

TSB England & Wales is to launch two interest-bearing current accounts in March designed for customers with sufficient funds to benefit from higher interest rates, TSB's move follows similar steps hy the "big four" clearing banks during the past two months,

The TSB High Interest Cheque Account will pay 9 per cent on balances over £2,000; 7.5 per cent on balances between £500 and £1,999; and 5.5 per cent on balances under £500. But customers with balances of less than £2,000 will be entitled to only 20 free transactions each quarter and will have to pay a £2.50 quarterly management fee. The bank will also charge for transactions.

A second account, TSB Interst Plus, will pay 6 per cent on balances over £500 and 4 per cent on balances below that amount.

David Barchard

IN THE NEWS New loan bonus partly as a result of higher mortgage rates. In the West Midlands, house

in tax relief on mortgage interest payments as well as higher interest rates and property prices. Boleat argues that the people who will be interested most in rented accommodation will be the young - something, perhaps, for investors and sponsors of the Business Expansion Scheme to bear in

mind. (See Page V) LONDON AND the south-east remains a buyer's market, according to a survey for the quarter ending in January published by the Royal Institution of Chartered Surveyors. Yet, the picture in the North is quite different; prices are still rising rapidly. In North Yorkshire, for instance, January has been unusually busy with a surprising number of sales. Nevertheless, a local estate

agent reports that a number of sales have fallen through in the first part of this month,

version) are competitive with

dissipated by the reduction

prices are stablising but enquiries and transactions have increased. But first-time buyers are notable by their absence in all regions, in spite of the efforts hy some huilding societies to offer slightly lower rates to new home-owners.

LATEST performance figures on offshore funds show that Japanese equity funds produced an average return to US dollar investors of 17.7 per cent compared with 31.1 per cent from Far Eastern

MIM Britannia Nippon Warrants is the best performing fund over the year to February 1, 1989, with a return of 158.7 per cent, according to Micropal. The Formosa fund, Taiwan ROC and Taipei fund were the best emerging market funds; and Fidelity PP South-East Asia and Murray Pacific Growth

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For more information please telephone Richard Mosley on 01-377 9242 or write to him at:

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A Hero from Zero

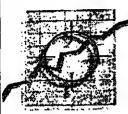
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Whether you choose to invest at home with our UK.Index Fund which follows the FT-Actuaries All-Share Index, or invest overseas in the first UK outhorised International Index Fund, which follows the FT-Actuaries World Index (excluding UK), you can be confident you are getting value for money with Gartmore's new index funds.

Both funds aim to track the capital volues of their

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Important Information for Investors
 Offer Pricess at 14.2.1989; UK Index Fund 99 55p international Index Fund 100p. Expected Trields
 UK Index Fund 3.25% International Index Fund 99 55p international Index Fund 100p. Expected Trields
 Index Fund 3.25% PaymentDates: 100h April 31st (Kabber each year, Charges): The
 Intan charge included in the offer price of both Junds is 3.25%. The Trust Deed permiss o
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relevant index, and to match (less expenses) the income of that index.

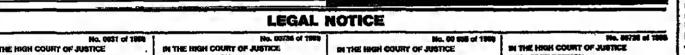
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FINANCE & THE FAMILY

The Week Ahead Mixed year for the Big Four

THE clearing banks' reporting season begins next week. The results should show the benefits of the UK's lending surge in 1988, but also the continuing cost of Third World debt prob-lems and disruptions in the

stock markets. National Westminster, the National Westminister, the biggest, sets the ball rolling on Tuesday. The rate of increase here is expected to be the smallest of the Big Four clear-ing banks, about 10 per cent, to around the £1.35hp mark. Although NatWest has a rel-

atively low exposure to Third World countries it has a particular problem of its own in the shape of County NatWest, its troubled investment banking arm. County is expected to report losses in the £50m to

Lord Be

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Lloyds

offset it

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but its management, led by

means that an exceptional per-formance could even squeeze it ahead of NatWest. Aside from

trying much harder under

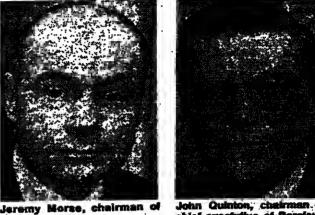
The port losses in the four to from range. In addition, NatWest's over-all costs are running ahead quite quickly, and they are eat-ing into profits as well. Chair-man Lord Boardman will doubtless want to reassure shareholders that NatWest is on top of its problems and has a sound growth strategy. He may also give some clue as to whether he intends to stay on

whether he intends to stay on or not, now that he is 70. Midland Bank reports on Thursday. The results should show how well the third larg-est clearer is progressing under the new leadership of Sir Kit McMahon. Last year, Midland made a thursing hese of \$555m made a thumping loss of £505m because of Third World Joans. This year it will be in the black to the tune of some £690m to £700m before tax. Midland has been attacking its costs and mounting an aggres-sive assault on the UK market, so improved figures would confirm its comeback. Lloyds, the smallest of the

Big Four, comes on Friday. Lloyds was also in the red last year, but profits this year should be about fibn. Lloyds is still dogged by a relatively heavy Third World exposure,

halding unit mises will have two poleptial of	lays of receipt, Basic Taxinformadan: Any investor meas of tax hability to think about, income tax and	Limited.	Tick box if you will require		harder because competition will get tougher still amid	sented a 3.9 per cent fall from 1987. Most of this rise may be
or remeased will be after deduction of Dass means credit can be reclaimed from the Infa	ed or rean wested in the Truss, the amount distributed in care tax. If on investoris not hable to income Tax, and Revenue, However, if the investorpays tax mea-	net distributions.	to your bank account.	COMPANY NEWS SUMMARY	slightly more_sluggish_eco- nomic conditions. But with all	attributed to the Challenger tank development contract,
Bable to copicit dans taxif a gain mode on si	dattional income tax hability. Investors may also be ething a holding brings their taatiaal gain farthe ad for 1988/894 Capital gains account prior to 355	NAME	RELOCK CAPITALS PLEASE	TAKE-OVER BIDS AND MERGERS	the banks now well capitalised, calls on shareholders are not	which will have the effect of adding about £10m to profits,
March, 1982 are wholly exempt. NB. The law such changes adonas be foreseen. The min	relating to taxatran is always liable to change and Januar Jatchal Investmenc; is 25000. Further invest-	ADDRESS		Vidue of Price Value	expected. Dividend growth will vary	as development costs will no longer have to be written off
builthe Trusting stress research Act Midi The Tru	The Truste are wider range investments as defined usage: The Trustee of both funds is Courts and Co., 15 IMBO and a Subsidiary of the National Westminister	Signarufees	POSPCODE	bid for abare" price" bid fors" Bidder	widely. Warburg Securities is	this year.
Bank, The Manager, The Manager of both Fo House, PO Bax 65 16-18 Manument St. London	unds is Gartmane Fund Managers Limited, Garamarc in EC3R 800, a member of D4R0, LAUTRO and the VTA.	(If more than one applicant all must sign)	F718289.	Prices in perce caleas otherwise indicated Besett Foods 400°\$ 506 400 82.94 Procertile	forecasting final 1988 growth of 19 per cent for Barclays, 22 per	Profit growth for the year may therefore be about 4 per
further information: Copies of the Schemi	e Partraukars can be obtained from the Manayers.			Biblackii Fockin 553 555 556 577 578 58 58 597 Caldinary Schwinzer CSL Corp. 154 151 106 517 68 517 Tap Europe Charaberta Philips 155 126 (23.55 Europe	. cent for Lloyds 9 per cent for Midland and 16 per cent for	cent up to 165m, and earnings
				Charpment tools. 425 420 3501 18.48. Hisrielo AB GT Management 180 181 4765 91.50 Bt Liechestein	NetWest Abbey Life helpfully pro-	- remain static at around 17%p.
	LEGAL		No. 00720 at 1995	HPC, Group :	vided a fall-year profits fore- cast in November when it pul-	the star performer of the group with about 10 per cent growth.
No. 0931 of 1900 THE HIGH COURT OF JUSTICE	No. 00734 of 1989 IN THE HIGH COURT OF JUSTICE	No. 09 555 of 1969 IN THE HIGH COURT OF JUSTICE	IN THE HIGH COUNT OF JUSTICE	JSB Electrical 355 383 313 24.57 Emess Jokastanes Palale 230 225 206 24.15 La Solgastrie	led off its merger with Lloyds	while the other divisions
Hancery Division In the matter of baker perking plc	CRANCERY DIVISION IN THE MATTER OF	IN THE MATTER OF	IN THE MATTER OF HEYWOOD WELLANS GROUP PLC	Marina Dev. 5215 528 380 77.71 Local Local Local	Bank's insurance, and estate	Even Sir Ron Brierley's 9.04
• DRO • IN THE MATTER	BRYANSTON REURANCE COMPANY LIMITED	WARNERS ESTATE AGENTS LIGHTED AND	- and -	Personal Compa. 225 219 140 11.29 P & P. Piccadilly, Rad NV 3175 201 258 25.38 Miles World Polytectralc Elec. 215 212 1977 19.35 Peek	finance house, Lloyds Bow- maker, Life assurance watch-	per cent stake will do little to sharpen the share price
OF THE COMPANIES ACT 1985	IN THE MATTER OF THE COMPANIES ACT 1985	IN THE MATTER OF THE COMPANIES AGT 1980	IN THE MATTER OF THE COMPANES ACT SHE	Ricardo 145 139 125 21.08 First Technology Ryan Inf. 140°5 139 104 69.59 Digger	ers thus expect the real news	because of the presumed politi- cal impregnability of Vickers
otice is HEREBY GIVEN that a Pathlon as on 5th January 1989 presented to Her		NOTICE IS HEREBY GIVEN that . Putition	Hotop is Hureby Given met a Pettion was on	Thomson T-Liver, 90° 89 50 151.95 Ladoroke Group Viking Res. 58°5 58 57 23.20 Antra Pet.	ment to be any comments from	defence division.
alesty's High Court of Justice for the confir- ation of the reduction of the capital of the	NOTICE IS HEREBY GIVEN that a Puttion was on 6th February 1959 presented to Her	was on 1st Fobrary 1989 presented to Her Majesty's High Court of Justice for the confir- metion of the reduction of the Share	the 3rd day of February 1989 presented to, Her Majesty's High Court of Justice for the	"All cash offer.ffCash shemative. \$Partial bid. \$For capital not already field.TUn- conditional." Based on 2.30pm prices 17/2/09.fAt suspension, \$\$Shares and cash.	<u>1,4</u>	
bove-named Company from £27,420,000 to 2,700,000 and of the Share Premium coount of the above-named Company by	Melesty's High Court of Justice for the contin- metion of the cancellation of the Share	Premium Account of the above ranned Com- pany by the sum of \$511,298.	continuation of the cancellation of the Share Premium Account of the above-named com- pany.	Children and the station in the line of the station of station of the		
0,034,128.50, by returning capital and an mount equal to the amount by which the	Premium Account of the above-named Com- pany.	AND NOTICE IS FURTHER GIVEN that the	And Notice is further given that the said	PRELIMINARY RESULTS	Shares an	d cheques
have Promium Account is reduced.	AND NOTICE IS FURTHER GIVEN that the said potition is directed at be beard before	said Petition is directed to be heard before The Honourable Mr. justice Millett at the Royal Courts of Justice, Strand, London,	Petition is directed to be heard before the Honourable Mr. Justice Millett at the Royal	Year Pre-fax profit Earnings* Dividends* Company to (2800) per share (p) per share (p)		1
e Honourable Mr. Justice Millett at the	the Honourable Mr Justion Milleti et the Royal Courts of Justice Strand London WC2A	WCZA ZLL on Monday the 27th day of Febru- ary 1989.	Courts of Justice, Strand, London WG2 on Monday the 27th day of February 1968.	Anglo & Overses Dec 7.524 (7.295) 4.39 (4.42) 4.1 (3.75)	HENRY Cooke Lumsden the	related rates of interest on bal-
yel Courts of Justice, Strand, London 2A 2LL on Monday the 27th day of Febru-	21.L on Monday the 27th day of February 1989.	ANY Greditor or Shureholder of the said Company desiring to oppose the mailing of	Any Creditor or Starsheider of the seld Company destring to oppose the making of an Order for the continuation of the seld	Brown & Jackson Dec 1,900 (677) - (-) - (-)	Manchester-based stockbroker, will on Monday launch a rede-	ances of only £1,000. The inter- est will be payable quarterly
y 1969. IY Creditor or Sharaholdor of the said	ANY creditor or shareholder of the seld com- pany desiring to oppose the making of an	an Order for the confirmation of the seld reduction of Share Premium Account should	an Order for the continuation of the said cancellation of the Share Premium Account shoold appear at the time of bearing is	BWD Securities Nov 822 (1,290) 6.2 (12.4) 2.5 (-) Crambrook Elec. Sept 420 (208) 3.51 (2.14) 1.25 (0.5) Crest Nicholson Oct 36,050 (24,010) 27.9 (20.1) 7.1 (5.7)	signed combined share-dealing and cheque account with	and the withdrawal notice period will be only seven days,
or or the confirmation of the sale	Order for the confirmation of the said cancel- lation of Share Premium Account should appear at the time of hearing in person or by	eppear at the time of hearing is person or by Counsel for that purpose. A copy of the said Petition will be turnished to any such person	person or by Counsel for that purpose.	Curtain Dream Dec 457. (38) 609 (45-6) - (-)	which it hopes to compete against the clearing banks' and	compared with the 90 days of
suction of capital and of Share Premium count should appear at the time of hearing person or by Counsel for that purpose.	Coursel for that purpose.	sequiring the same by the andermentioned Solicitors on pervised of the regulated	A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of	Enumon Explo. Dec 98 (451) - (-)	building societies' high-interest	much of the competition. As for cheques, the mini-
copy of the said Patition will be furnished	A copy of the said Petition will be furnieled to any such person requiring the same by the undermentioned Solicitors on payment of	charge for the same. Deted this 15th day of February 1969	the regulated charge for the same.	Future Holdinge May 450 (450) - (-) - (-) Govett Far East Dec 118 (96) - (-) - (-) Grahams Rinton Dec 2,180 (1,340) 4.14 (2,50) 1.0 (-)	accounts head on. Called Marketlink, the sys-	issued by a customer will be
eny such person requiring the same by a undermantioned Solicitors on payment of a regulated charge for the same.	the regulated charge for the same.	GREGORY ROWCLIFFE & MILHERS of 1 Bed-	Deted this 18th day of February 1988. Ashurat Morris Crieg	Independent News Dec 9,160 (6,887) 37.5 (31.8) 15.0 (13.5)	tem will work by customers opening a bank account with	£250. Nick Jaspan, HCL's mar- keting manager says: "I
TED this 18th day of February 1969	DATED this 16th day of February 1989.	tord Row, London, WCIR 482, Agents for DICKINSON DEES of Cross House, Westgate	Brosdgade House 7 Elden Street	Leslie Wise Nov 3,190 (2,100) 7.27 (4.94) 3.0 (2.0) Manchester Ship Dec 486 (1,370) - (21.7) - (-)	HCL. Share-dealing bargains will be automatically credited	wouldn't necessarily recom-
cKenna & Co Oueen Victoria Street	Slaughter and May of 35 Basinghell Street London EC2V 508	Road, Newcand's upon Tyne, NEOO 132, Solicitors for the Pethlaser	London, EC2M THD Rat AMN	Mersony Docks Dec 5,890 (3,751) 29.3 (18.8) - (-) Owners Abroad Oct 9,840 (3,480) 7.70 (1.47) 2.35 (2.10) Particlarie Holding Dec 4,630 (239) 12.3 (0.69) 3.0 (1.6)	or debited to the bank account	mend using our cheques for shopping at Kendal's, Man-
ndon EC4V 4EB	Solictions for the said Company.		Solicitore for the said Company	Pevilion Leisure Oct 109 L (33 L) - (-) - (-)	on Stock Exchange settlement days. HCL believes this will be	chester's House of Fraser store, but people might well want to
licitors for the above-named Gompany No. 00 854 of 1965	No. 00 633 OF 1968			Quay Minerais May 165 (82) - (-) - (-) Reviews Holdings Dec 215,400 (178,800) 32.1 (28.0) 9.0 (7.3)	a significant advance in conve- mence for many individual	use them for paying things like school fees."
THE HIGH COURT OF JUSTICE ANCERY DIVISION	IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION	EDUCA	TIONAL	Stainless Metal Aug 37 L (139) - (1.8) 2.0 (4.5) Trunchenwood Oct 13,200 (7,458) 37.0 (23,7) 5.13 (3.8)	stockbroking customers. Deposits will bear an attrac-	The Bank of Scotland will
IN THE MATTER OF HABENS BANNER & DELL LIMITED	IN THE MATTER OF DOLLERY WALLER AND PARTNERS LIMITED		10000	Tst of Property Dec 82 (59) 1.01 (0.72) 0.933 (0.67) Virgin Atlantic July 10.000 (4,900) - (-) - (-) Yorkshire Benik Dec 100,400 (68,649) - (-) - (-)	tive rate of interest - cur- rently 125 per cent gross and	provide cheque clearing facili- ties.
AND IN THE MATTER OF	AND IN THE MATTER OF THE COMPANIES ACT 1985	EUROCENTRES	EL IN FRAN	Yoritshire Banik Dec 100,400 (68,649) - (-) - (-)	9.6 per cent net. Where HCL hopes to score over the compe-	The company will probably make its money on the service
THE COMPANIES ACT 1986	NOTICE IS HEREBY GIVEN that a Pattion	provide	CIEL MARTINE AVC.	INTERIM STATEMENTS	tition is that the minimum	tion, though even here it is
OTICE IS HEREBY GIVEN that a Polition as on 1at February 1989 presented to Her ajesty's High Court of Justice for the confir-	was on 1st February 1969 presented to Her Majesty's High Court of Justice for the confir-	Comprehenzive Language		Heil-year Pro-iss profit dividends"	opening deposit will be only £2,500. Some clearing banks	cost-effective and compatitive
ation of the reduction of the Share emium Account of the above named Com-	mation of the reduction of the Share Premium Account of the above named Com- peny by the sum of £460,000.	Learning Services		Company to (2800) per share (p)	and building societies want four times as much before pay-	minimum commission of £20 and a rate of 1.5 per cent on
why by the sum of \$339,681.98.	AND NOTICE IS FURTHER GIVEN that the said Patition is directed to be heard before	FRENCH in Paris, La Rochelle, Amboise, Lansanne	LEARN TO SPEAK FRENCH	Abingworth Dec 166 (73) - (-) Amstrad Dec 75,000 (87,000) 0.4 (0.4) Armour Trest Oct 1,010 (753) 0.25 (0.2) Automagic Holdings Oct 173 (103) 2.25 (2.25)	ing such rates. Marketlink will also con-	bargains up to £7,000.
eld Petition is directed to be heard before the Honourable Mr. Justice Millett at the	The Honourable Mr. Justice Millett at the Royal Courts of Justice, Strand, London,	SPANISH in Florence SPANISH in Madrid, Barcelona	with Frutch participants for 7 Intensity days in the DORDOGHE	Armour Trust Oct 1,010 (733) 0.25 (0.2) Automagic Holdings Oct 173 (103) 2.25 (2.25) British Airways Dect 273,000 (257,000) - (-)	tinue to pay the money market	Ian Hamilton Fazey
ayai Courts of Justice, Strand, London IC2A 2LL on Monday the 27th day of Febra- ry 1969.	WC2A 21.1 on Monday the 27th day of Febru- ary 1969	SERNAL in Cologne	Chilero LA VALOUZE tal. 53 8144 28 JLL Leftwre CEL, SP. 1860	British Telecom Dect 623,000 (582,000) - (-) Caldwell Dec 43 (100) - (-)		
Y Greditor or Shareholder of the said	ANY Creditor or Shareholder of the said Company desiring to oppose the maiding of	For more information contact:	24490 LA ROCHE CHALAIS-France	Charterhall Dec 5,750 (3,950) - (-)	RESUL	
ompany dearing at oppose the making of a Order for the continuation of the said duction of Share Premium Account should	an Order for the confirmation of the sald reduction of Share Premium Account should appear at the time of hearing in person or by	EUROCENTRES UK, 36 B Honor Oak Road,		Delgety Dec 51,700 (47,431) 6.5 (6.0)		Dividend (p)" Last year This year
ppear at the time of hearing in person or by i connect for that purpose. A copy of the said stition will be furnished to any such person (Councel for that purpose. A copy of the said Petition will be furnished to any such person	London SE23 3N	PERSONAL	DSC Holdings Sept 103 L (3 L) - (-) Elece Holdings Dec 2,830 (1,650) 2.2 (1.78) Garimore European Dec 109 (71) - (-)		
atition will be furnished to any such person (quiring the same by the undermanifold (plicitors on payment of the regulated	Solicitors on payment of the regulated	01/699 11 74	AUTHORS Your beak published. For details: FT, Excelibur Press, 1 Elysten Place, Lon-	GRbbons Stanley Dec 178 (87) - (-) GT Venture Invests Dec 122 L (194) - (-)	Bullers	
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zed this 16th day of February 1959.	GREGORY ROWCLIFFE & MILNERS of 1 Bed- ford Row, London, WCTR 482, Agents for	COMPANY	MERCIAL BULDINGS, YARDS & DEPOTS purchased for creation of quality new	Henrburger Brooks Nov 11 (5) - (-) Honeysuckle Group Nov 1,530 (1,670) 2.0 (2.0)	English & Overages Properties	sday
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ad. Newcastle upon Tyne, NE99 138.	Road, Newcastle upon Tyne, NE99 188 Solic- lions for the Pattioner.		Alterial Solutions (NALLS & DEPOIS) purchased for creation of quality rev- homes in South East. Please telephone James Altin-Smith of Temple Entates LM, 01-785 4559 for confidentiat no obligation discussion, or write to 17, Rodway Road, Rochampton, LONDON SWI15 5DN.	Riva Group Dec 580 (414) 1.0 (-)	National Weakninster Bank Tues	11.5 . 95
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Sir Kit McMahon, Midland chairman and chief executive an of



chief

chairman John Quinton, Bar-clays also has the benefit of last year's record £930m rights.

chairman Jeremy Morse, has acquired a high reputation for spotting profit opportunities to Generally, the clearers' results are likely to confirm that the second half was less Barclays does not report until Monday week. Pre-tax profits should be up by about a quarter at about £1.5ba, which good than the exceptionally successful first half, as rising interest rates and intensified competition ate into margins,

Bank chairmen are also likely to warn that 1989 will be harder because competition.

struct a new direct sales force to tap the sales potential of the 6m-strong Lloyds banking customer base. Abbey is also adopting a new

FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

Abbey is also adopting a new accounting policy. called "embedded value," for its life operations, and City number-cranchers will be looking for some more explanation, about just how, the figures are put together. For the record, on the new basis Abbey has forecast 1968 pre-tax profits of £297.7m (£166 im of it from the Lloyds Bank businesses), up from £164.5m last year. Full-year results from Imperial Chemi-cal Industries, due on Thurs-day, mark the final chapter in the 1988 story. In summary, the running has been made by the industrial chemicals side, with other interests putting in a mixed performance.

Abbey chairman Michael Hepher about the details and

time scale of his plans to con-

mined performance. Pharmaceuticals, for exam-ple, have been hit by currency

movements and development costs, but paints have had a good year. The last three months should have added about £35m of pre-tax profits, bringing the total to £1.48bn, 13 per cent ahead during the year. By virtue of the sheer size of ICI's market capitalisation, the shares moved back into fash-ion in the New Year stock market rally. However, worries that the commodity side may be heading for a downturn, as well as currency concerns, which helped to keep the shares at a discount to the

market for most of last year, continue.

Vickers, the industrial group with interests ranging from baby incubators to tanks and Rolls-Royce cars, is likely to nons-moyce cars, is inkely to report full-year pre-tax profits on Monday only marginally up from last year's £62.6m. The second-half result will be a significant increase on the first half's £24.5m, which repre-

FINANCE & THE FAMILY

Heather Farmbrough assesses Business Expansion Scheme issues

Keep an eye on the costs

THE EMPHASIS in marketing **Business Expansion Schemes** tends, not surprisingly, to be on the tax relief you get. Less is said about the costs. This might be because BES issues. are not particularly cheap to assemble. Accountants, solicitors, sponsors and, usually, public relations consultants all public relations consumants an demand frees. With an assured tenancy scheme, the costs are likely to be even higher. On top of the previous list, you are also paying for estate agents and property management commune companies. · 1.*

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Several companies now seek-ing capital intend to hand over the running of their property portfolio to someone else. All you are paying for is for someone else to oversee the whole operation and decide which property your money is going

There are four closed company BES schemes on the mar- The most expensive is the

at present. The advantage Link Allied Dunbar scheme. of these is that you qualify for tax relief on any interest charges on loans taken out to fund your investment, in addisets of sponsors and all the tion to the usual BES tax relief. Meanwhile, the company pays lower rates of corporation tax because it is classed as a smaller company.

Of these, as the table shows, Johnson Fry's SCAT (Smaller Companies Assured Tenancy Scheme) is the chargest But the disadvantage of this scheme is that investors have only the choice of North and South and, therefore, exercise little control over where the money is going. While this reduces risk, the disadvantage of investing in a collective fund is that investors will not receive their final proceeds until all the properties in the unit have been sold which Allie Cons

unit have been sold, which may take some time.

tion of companies in which they are shareholders. Whether This is because there are two you would want the trouble and expense of doing this is another matter.

sets of sponsors and all the management of the companies is being handed over to a sepa-rate management company, the charges for which are com-paratively high - at 1.7 per cent, well above those of the Constellation, which has raised nearly £4m of its target total £5m already, has attracted quite a lot of contro-versy. This seems to centre on others. None of the sponsors or directors involved in Link have the comparatively low purany options, which must mean there is less incentive to perchase price of the properties -ranging from £5,000 to £12,000 form. However, the main advantage of the Link schemes - bought by the company before the BES issue. Constel is greater regional choice and an easier exit route for inveslation's detractors argue that because the value is so low, tors, who can force the liquidathere must be something

		money	
lasue.	Property	Total	
8	1.7	9.7	
75	0.5-1.0	8.0-8.5	
5.4	1.25	6.65	
7.0 _. _	0	7.0	
		Source: Best	Investment
	8 7.5 5.4	8 1.7 7.5 0.5-1.0° 5.4 1.25	8 1.7 9.7 7.5 0.5-1.0 8.0-8.5 5.4 1.25 8.65

wrong with them; and that the locations (in Merseyside) are so dreadful that prices will never rise. The critics also question why three of them bought between seven and nine months ago appear to have been neither let nor sold. John Dodwell of Capital Ven-

Company

Artesian Estates

Allied Dumbar Link

Constellation Homes

Johnson Fry SCAT Roman Rentala

Edinburgh Assured

Chancery Choice

tures, the sponsor, says there is no problem with unlet properties and adds that since the company is looking to take a capital gain, it would not let properties it intends to sell shortly. He adds: "One hardly expects first class tenants -

that's why we have assumed we will only get 85 per cent of the maximum income in our projections." Constellation's options for

directors ensure a high level of

Chosen Heritage Simplicity Plan

Only available for those who prefer cremation Conveyance of the decease

from place of death within England, Wales, and Scotland Advice on certification and registration of death Caring for deceased prior to cremation ■ Hearse for funeral at the local crematorium ■ Attending to the necessary arrangements Cremation service fee: £150 Membership fee: £20

Total (single payment): £525

Other Chosen Heritage plans: Traditional Plan: £765 (£715 for single payment)

these expenses with an ordinary insurance policy, but you need to allow for inflation over an uncertain period of time, from such a policy can be made available quickly. One advantage of a package is that it saves trouble for those left behind, and might at least earn you some posthumous grati-

about it. The least-plugged, and possi-bly best, scheme of the lot is Roman Rentals, which is offering 55 companies in north Wales. It has a good track record, the values of the prop-erties are guaranteed, and **Dignity In Destiny Wallis Plan** Only available for those who prefer cremation Conveyance of deceased from local address within business hours Advice on certification and registration of death Basic coffin suitable for cremation

Sponsor

Williams

Chancery

Johnson

Noble

Cap. Vents.

Chancery BS+J

Caring for deceased prior to cremation ■ Hearse to convey deceased to nearest crematorium at a time convenient to the funeral director Attending to the necessary

arrangements Professional fee: £485

Co-operative Wholesale Society Funeral Bond

local prices.

costs of the issue are on the low side.

Closing

28/4

13/3

Some BES schemes still open

Specialisation

London

Regional

Liverpool

North/St

7 areas

commitment and the company

also is concentrating on a

small area rather than spread

ing eggs all over the place. John Spiers, of BEST Invest-

ment. likes the issue: "Inves-

tors will get four houses rather than just one - although, at the end of the day, it's property

appreciation that counts and

there is plenty of scope for that in Liverpool." Clearly, Constel-lation is one to buy only if you know the area and are bullish

North Wales

Edinburgh

Among other issues which are not closed companies, Chancery is offering seven assured company prospectuses in one issue with a choice of seven regions, which helps to keep costs down. If the maximum amount is subscribed, costs will be only 5.5 per cent of the total. Edinburgh Assured Tenan-

a straight piece of property speculation, then this is the cles, which intends to let up-market accommodation to executives and university staff just outside the city's golden triangle, already has a good track record and looks one of If yon are tempted by the closed company idea, you should probably act before the Budget as the Inland Revenue the more interesting new prois known to dislike the con-

More cards loom

spectus issues. One scheme that is surely not quite what was intended cept. If you are taking out a loan in order to invest, allow at least two weeks for processing.

WEEKEND FT V

Closed

No

Yes

Yes Yes

Yes

No

when BES relief was adopted

to promote the government's short-term housing policy is

Artesian Estates, which prom-ises a "different approach." It

intends to huy properties in central London suitable for conversion to flats, let them for

four years and then seek to develop them. It will then re-let

them or sell them. If you fancy

Сотрал

EXPECT several new credit rowing with them would cards to make their debut in the coming week. Allied Irish Bank is planning to launch its

become much cheaper Such cards would be highly competitive products as consumers would find it easy to compare their charges and interest rates. Critics of the credit card industry would not then be able to accuse it of "cross-subsidising" rich customers with free services paid for with the interest payments of poorer ones.

However, the main winners from a shift to paying fees for credit cards are likely to be the larger banks themselves. They stand to gain a stream of guaranteed fee income, plus continued interest on borrowings.

Perhaps that is why Peter Ellwood, chief executive of Barclays' central retail services division, sounded so enthusiastic when he spoke last week of introducing charges on credit cards.

Barclays has about 9m credit card customers, so the eventual introduction of a charge of, perhaps, £5 a bead would make a very big difference to the economics of the business - provided, of course, that those customers decide to stay with the bank.

David Barchard

Pay first – and die later RENAISSANCE man used to bear the cost of their bereaverefinements to Great keep a skull on his desk to remind him of his ultimate destination. The modern equiva-lent of the skull could become a receint for one's come to be a useful hedge against inflation - a typical funeral now costs about four times as keep a skull on his desk to Southern's idea. Dignity offers three choices of foneral, Chotination. The modern equiva-lent of the skull could become sen Heritage two. Yet, Dignity has not tried to undercut Great a receipt for one's own funeral much as it did 10 or 15 years ago and small cash sums paid

expenses, if some of the more go-ahead funeral directors succeed in selling pre-paid fumeral plans to the British public. According to Howard Hodgson, chairman of Britain's largest quoted funeral business, such plans are already regarded in the US as a sensible extension of basic personal finance.

Last week, Hodgson Holdings launched Dignity in Destiny, which will compete with Chosen Heritage, a similar pre-arranged funeral plan operated by Hodgson's quoted rival, Great Southern Group, A third scheme, the Funeral Bond, is operated by the Co-operative Wholesale Society, part of the Co-op, Britain's largest funeral business. The theory behind all three plans is simple. By paying a lump sum now, or a slightly higher amount in monthly instalments, you guarantee the funeral of your choice at existing prices. For buyers and families or

out by existing life insurance schemes, to cover the cost of funerals, could prove insuffi-cient. Pre-arranged funerals also represent a logical step for funeral directors, as they guar-

antee future custom. Great Southern launched the Chosen Heritage plan about three years ago. However, it

really took off only last April when it linked up with the charity Age Concern, which distributes details of the scheme through local support groups. About 700 people now join the scheme each month, and it now has 7,500 subscrib. ers.

Howard Hodgson thinks that Dignity in Destiny — a joint venture with Help the Aged and B&C Ventures, the devel-opment capital subsidiary of British & Commonwealth Hold-For buyers and families or ings - will prove more popu-friends who might otherwise. Isr and claims to have added

Southern's prices. CWS's Funeral Bond is slightly differ-ent, it is possible to arrange specific details with a chosen funeral director. Hodgson and Great Southern will allow you to add further embellishments to the basic funeral in their more expensive plans. These include higher quality coffins, more limou-sines and staff in attendance,

Andrew Hill examines the pros and cons of funeral plans

and arrangements for the funeral cortege to pass along a specified local route. However, some of the additional services offered, such as sympathetic advice on planning a funeral, are little more than one might expect justifiably in the circumstances. The three compa-nies offer a national service -Great Southern operates about 150 funeral parlours, Hodgson

and CWS more than 200 - and promise to find a recommended alternative funeral director if the subscriber moves house. However, even the most

expensive plans will not provide for some costs. Both Great Sonthern and Hodgson warn that burial costs can be high. The basic price of their wood schemes accounts for crema-tion fees, but securing a burial plot could add more than £500 to the cost of a funeral in London. When yon include the purchase of headstones, floral tributes, printed service sheets

and catering – all elements listed by Dignity as supplemen-tary services, which cannot be paid for in advance – the total cost of bereavement escalates. Hodgson's basic plan is more

expensive, but this might reflect a more conservative evaluation of costs. It also seems less flexible, as a num-ber of the arrangements (see table) depend on the funeral director rather than the customer or his family and friends. However, the two more elaborate Hodgson plans do offer more choice.

If nothing else, funeral plans are a reminder that allowing for the costs of funerals and burials is an essential part of personal financial planning. You could, of course, cover

Professional fee: £400

Total (monthly instalments):

Does not offer set fanerals Customers approach their local funeral director and decide on the details of a specific funeral, paying in advance at current

new.

ally synonymous with Visa, is to launch its first MasterCard. Save & Prosper, the inventor of the first low interest rate credit card, is also promising to come up with something The new MasterCard will be launched on Monday and Bar-

first Visa cards in the UK

while Barclays, the name of which was until recently virtu-

clays promises it will have a number of "unique features" as well as carrying a highly competitive interest rate. However the industry will be watching hard to see if an annual fee for card-holders is among those

unique features. Many believe a charge of £5 or £6 will be introduced to off-set the low interest rate that will go with the card, and this could be the signal for many other issuers to start offering cards with a fee attached but e lower rate of interest.

It might even be possible to offer cards with interest rates linked directly to the banks' base rate. These cards would charge interest at (say) 6 or 7 per cent above base. When

interest rates were falling, bor-

.

Cremation service fee: £175 Total (monthly instalments): Total (single payment): £585 Other Dignity in Destiny plans: Worcester Plan: £960 (£840 for single payment) Windsor Plan; £1440 (£1,270 for single payment)

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and to make sure the cash

Invest Date 13/13 £1.000 28/2 £10,000 £10,000 £10,000 3/3 1/3 13/3

MIn.

£10.000

£1.000

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"How do I pay for the shares?"

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- Q "How is Chancery doing so far?"
- Chancery's current BES offers have raised A £7,500,000 in just six weeks! That's more than twice as fast as last year. Perhaps that's not surprising as Chancery is one of the leading BES sponsors and specialises in property matters: . .

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HIGHLIGHTS INCLUDE:

MIDLANDS: First purchases include newly built two-bedroomed homes to be bought at substantial discounts in a re-generation area-NORTH LONDON: Purchasing substantial houses to create one-

bedroomed studio apartments. CARDIFF BAY: Sheltered housing in South Wales to be bought at

major discou

MANCHESTER: Purchasing "ready to let" properties requiring minimal redecoration and furnishing.

WORTHING: Important purchasing discounts currently available in Sussez.

KENT: Exceptional capital appreciation is anticipated due to the impact of the Channel Tunnel and 1992 Single European Market.

LOMOND: Benefit of properties bought at a discount in a still rising

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where yo be, hot some time, an acros surfax on thick the shares can be sold. Before making an pplication for shares in any of these computer. Obtaining investors are recommended to consult	Please send me the £35M CHANCERY	CHOICE PORTFOLIO prospectus with	out any obligation.
a independent financial adviser archorised under a Financial Services Act 1986. Is should be oted that property values can godown at well w	Name	· · · · · ·	
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The Investment Management Regulatory Organization (IMRO) require that the folio points be brought to your attention.

chy on the terms of the Scheme Document. All statements made regarding car fellef are b on carrent levels and bases of teaction which ange. Actual relief accured will depend upon restor's personal circumstances. Sciented BBS

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VI WEEKEND FT

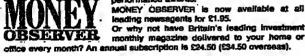
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THE FOOD INDUSTRY

FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

5 Years

126.6

142.9

170.0

66.5

Ξ

55.5

22.4

management is innovative and

progressive. If the management is that good, the chances are

that the company's shares will be good, too. Merlin also spends a compar-

atively high proportion of time on in-house research such as reports like Tessa Tennant's "Green Check-out," which

examines the ecological poli-

British Gas? Yes, says Mer-

then Klein

-

Ranking

90

22

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3 Years

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25.9

-0.3

FINANCE & THE FAMILY

Heather Farmbrough reports that the bandwagon is picking up speed once more Ethical funds bounce back from crash

Ethical Funds

Sanking

97

133

109

120

20

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2 Years

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-1,8

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THE APPARENT conversion of Prime Minister Thatcher from Conservative blue to environmentalist green is the latest favourable indicator for the UK **UK General** ethical investment movement, Average the bandwagon of which is Friends Prov gathering pace again after the October 1987 stock market crash. The rationale for (funds is enticing: inv help put the world to and making profits be acceptable. More than th historical performance early ethical funds is average. The danger is that the ing public concern ov environment will be exp by investment groups are using the ethical merely as the latest man tool. Moreover, the earl performance by a small ber of ethical funds mig ply reflect the capability fund managers, rather th underlying superiority o cal investme al investment. The UK ethical inve industry is under-develo comparison with the US, "socially screened invest started after the Vietnam As in the UK, the mos

mon form of screening the grounds of business with South Africa. Inve has tended to be th money market or mutual in the US, while unit trusts are the most common method in Britain. The first UK institution in the market was Friends Provi-dent, which launched its initial Stewardship fund in 1984 in

response to pressure from Quaker board members, rather than great public demand. "Initially, it was extremely hard going," recalls Peter Silvester, the general manager. It was not until 1986 that the public started to take an interest in ethical investment as the press endorsed the product. Adding on a pension fund launched in 1986, total ethical funds under management at FP now stand at £115m.

Since 1984, smaller players have come into the ethical market. While he welcomes the publicity this brings, Silvester is worried that "newcomers may be less careful at vetting their investments. A more seri-

KDM International, a timber importer and distributor, is looking for more money under the Business Expansion Scheme one year after its first issue. Should the Chancellor increase the £500,000 limit which can be raised in any one

	LIK Growth	
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funds usually st ing on a negative basis. The Stewardship fund, for example, avoids companies which are involved with armaments, gambling, alcohol, tobacco and the exploitation of animals, or in countries with dictatorships or oppressive regimes such as South Africa and Chile. But the managers add important caveats: "as far as practicable" and "make every effort to avoid," and so on.

The trouble is, these cavents raise many questions for potential ethical investors. Does it mean that less than 10 per cent of profits should come from South Africa, or none at all? Does it exclude companies with no operations in South Africa but which trade with a com-pany in the UK that does have

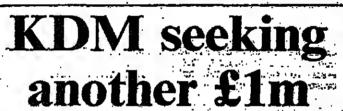
an subsidiary? de a company ood record for al relations in nd which uses i influence to on the government there? After all, what is the logic in

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investing in a fund which excludes any company where more than 10 per cent of profits come from defence? Is there much differenca between investing in a company where 9 per cent of profits come from sales to the Ministry of Defence, and harming one with 11 per cent of sales from the same source?

Funds vary in thair approach, as is evident from a report published last week by EIRIS, the Ethical Research Service*

Take military sales. Accord-ing to EIRIS, 9 per cent of the Amity fund is invested in companies paid at least 25m by the Ministry of Defence in at least



one fiscal year from 1984 to 1987; the figure is 6 per cant for NM Schroder's Conscience fund and more than 12 per cant for FP's Stewardship income trust. This compares with more than 24 per cent for Allied Dunbar's Accumulator trust and about 25 per cent of the TSB General unit trust.

Negative selection is not the only investment criteria. Most funds also select on a positive basis, such as companies which do not dump waste and which have good employee relations records. Perhaps the fund which has tried hardest to select on a positive basis is Merlin Ecology, one of the fastest-growing and best-perform-ing new funds.

examines the ecological poli-cles of food supermarkets. However, Merlin's recommen-dations are made of the grounds of investment perfor-mance; indeed, fund managers are always obliged to put this first. Merlin's portfolio ranges from companies well-known to be associated with "green" pol-icles, such as Body Shop and Quaker Oats, to the less so, such as Whatman Reeve Angel and Birlish Gas. British Gas? Yes, says Mer-Investment manager Christopher Sertees explains why Merlin favours positive selection. British Gas: Les, says mea-lin. It is "a great promoter of energy conservation" and has "high standards regarding its pipeline routes and the rein-statement of land." 'If a company is making a posthe effort to improve the environment and to promote equal opportunities and minority rights, the chances are that the

Unfortunately, Merlin's com mitment to research is unusual BIRIS asked each trast how much staff time/resources was devoted to researching whether compa-nies meet the ethical criteria. Target, for example, said that it used only stockbroker research. But stockbrokers are hardly known for extensive ethical research, and can other

only an investment recommen-dation on stocks which Ter-get's fund managers or KIRIS have vetted already.

Another problem is that KIRIS has a complete monopoly on ethical research in the UK, and is in the invidious position of also being the only position of also dening the only watchdog for the funds. The majority of EIRIS's income depends on fees paid by funds for research, which could limit. its freedom to criticise.

its freedom to criticise. Then again; EIRIS will undertake only negative screening, although many finds are trying to invest on a positive basis as well. "If we adopted positive screening, we would have to decide how to waight the plusses and waight the plusses and minuses of, for example, a company which invests in South Africa but does something nice elsewhere," explains Heather Swailes, the customer services secretary. "We would also be wide...open to everything claimed by the company's PR

department." As Swailes points out, it can be difficult to pin down vague statements about "commit-ment to the community," or to say whethar you should include a brewer which manu-factures low alcohol lager in addition to other alcoholic beverages.

Ethical investment is never going to be black and white. If you can accept this, but support the principle, you should look carefully at each fund's policies and check what kind of ethical committee will monitor the funds. Does it (and the fund managers or researchers) have any past involvement with ethical investment? Above all, look at the performance record - but bear in mind that, for funds which have been trading for under a year, this does not necessarily indicate future long-term

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fallen below 50 per cent of the nominal share capital. Over tha period. Angora spent \$227,000. on administrative Easing expenses, it has written off 1900,000 worth of stock. Angora, which is claimed by Lord Plumb, a Suropean MP IF YOU have a fair amount of momey but are finding inferent rates a but of a

where the main salary is over £20,000, MMA can be used on either a first or second property. There are two kinds of MMA account. The first is get, which allows the

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trends.

The Financial Times proposes to publish a Survey on the above on 18th April 1989 For a full editorial synopsis and advertisement details, please contact: Jonathan Wallis on 01-248-8000 ext 3565 or write to him at: Bracken House, 10 Cannon Street London EC4P 4BY.	year under the scheme to film, the company hopes to draw in this amount. Last year, KDM was hit by the imposition of the limit announced in the Budget. Its issue was going well, with £3.7m in the bank on Budget day. But as a result of the new rules, KDM was unable to raise the rest of the f5m for which it had been looking. Keith Richmond, the chair- man, says tha shortfall in funds reduced profits to below the prospectus forecast, although production delays at mills in Sweden and Canada did not belp. Nevertheless, pre-tax profits were £530,114, donble the previous year's £205,129. Shareholders will be asked for extra funds (eligible for tax relief) to help cover a fairly rapid pace of expansion. KDM has bought a timber ware- house in Suffolk, a warehouse in Durham, and installed a new computer system linked fully to Inverness. It already	be able to offer a timber- ing facility in Kent. believe there will be a increase in demand for ti and materials for house ing and so on as a result Channel tunnel," says mond. Although it could least four years until the nel is built, he argues it it essary to look at pote acquisitions now to "be o ground in Kent." Shareholders will be a to approve fund-raising a AGM in Felixstowe month. Although the ti business is unlikely to be through the roof, KDM ap to manage a solid bus well. Another BES company, ourgh Tankers, is also co- time, its third issue since first in January 1987, 1 55.7m was raised. It now v to raise up to £5m to finance a substantial new	"We ning the a big a promi- imber was app build-last May of the under Rich- quickly be at issue pro- tun- livestoc s nec- spread c ential both. In the Obser- ticularly asked at which at which t the tural see next embryo mber Angora, going the join pears Angora, iness director It is Edin- whethen ming invest as this BES i e the Angora wants that it h help to four	International ir hopes on I sent sheep fa ointed chief . Angora waa be BES in Spent f2.4m : beeds on em k - before ollapse in th vers are conc about the s h Caprana, a rvices comp s and live Richard M : managing (is also a of Caprana, also que it was pu li the procee stue immended up with hich it coult ad to sub-co arheads com	Henry Fell, urmer, who l'executive is launched in 1967. It of the £3m abryos and e a wide- ee prices of erned par- mact price an agricul- pany, sold estock to facdonald, director of founding estimable rudent to end of the inediately. h so much d not sell mirms, reis-	now proposin and ilvestock particularly if sign contracts the future inc. Angora a improve liqui embryos from 2500,000. Wher perks THE SPECIA concessions a holders in UI listed in a m published by I ker Seymour field. Up-dated fire tion insmed tw	e the	Binnian's new mortgrage product, the Mortgrage Management Account (MMA), could be for you. The idea is that, to reduce your mortgrage phymeint, you can transfer mapped interest temporarily from the mortgrage account. So, instead of repaying your mortgrage at 13.5 per cent, you can repay it at, say, 6 per cent by switching a balance into the Flexible account. Your money in that accrues interest at 1 per cent above the mortgrage rate (le, 14.5 per cent). It is possible to horrow ap to three times the main income plus a secondary income, or 2.5 times both incomes, up to 80 per cent of the value of the property which is to be bought or remortgraged. "It's basically a way to manage your cash flow," says Mary Karr, director of Eleinwort Bemon Personal Banking. But she rejects the suggestion that the Mint could encourage	of MMA account. The first is the Budget, which allows the borrower to choose the level of monthly payments at a rate of anything from 5 per cent up. Deferred interest is transferred to the second account, the Flexible, where no repayments need to be made until the maximum limit is reached. The borrower can also revert to paying the full mortgage rate and payments will be adjusted accordingly. The Budget account also carries a drawdown facility in which you can set aside funds for long-term borrowing requirements for contingencies such as school fees. Interest is charged at the prevailing mortgage rate and there is a drawing minimum of £5,000. The idea behind the Flexible account is that you can borrow immediately just by writing a cheque from your MMA account. Repayments do not have to be made until yon
THE DIFFERENT APP TO BES ASSURED TENANCY PROPERTY IN LONDON Artesian Estates will be reising up to 25 million to invest carefully selected for their development potential enabling th "Different Approach" to obtain vacant possession as requir capital growth as an Asset Based Property Company.	INMESTMENT .	sel-building programme the next 10 years. The dire argue that re-sale prices charter rates have risen stantially over the past years and will continue so. On a less happy note, s holders in the goat-bro INTEREST RATE: CLEARING BANK" Deposit account High interest cheque High interest cheque High interest cheque	actors ing mar and tive director two Fry. to do Angor net loss share- the 10 m eeder Shareho S: WHAT Y	ded rainin 1 Nyera at 49% 3.68 6.32 6.64	Hoggie, a Johnson as show a m film for July 1988. dds have	shareholders I panies, togeth of the holding ity. It is free to but otherwise cover påp. Jol	0-7 906 0 909 0	individuals to over-stretch their horrowings. "We write to borrowers when they reach a borrowing level of 80 per cent of the mortgage and ask them to come in and talk to their financial adviser," says Kerr. Designed for home-owners with properties worth at least £100,000; and for couples Hanove Securitie	init. Debits in the Flaxible account accrue interest at 1 per cent over the mortgage rate. Charges are competitive – the mortgage rate is now 13.5 per cent and the only fee is a one-off £150 for processing applications. H. F.
Asset backed investment, full income tax relief, CGT Excellent current buying opportunities in selected L Development gains in addition to property growth Experienced and committed management with reway performance	exemption outon locations rds linked to	BUILDING SOCIETY Ordinary ehare	8.25 8.25 8.75 8.75 9.00 9.00 8.05 9.25	6.40 8.60 7.00 7.20 7.40 1 7.78 1	hell-yearly yearly yearly yearly yearly half yearly half yearly half yearly	t 1-250,0 1 500 1 2,000 t 5,000 1 10,000 t 500-9,9 1 10,000 t 25,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	RESIDENTIAL I Seven good reasons to ap Business Expi Experienced in house management with a percential track record	E Asset backed investment E Loan facility available from Barclays Bank nic
 Low overheads with in-house property and portfolio r Directors and associates to invest \$255,000 Real possibility of future stock market flotation To obtain a copy of the Artesian Estates prospectus return 	the coupon attached to-	NATIONAL SAVINGS Investment account Income bonde Capital bonds S4th issue Yearly plan General extension	12.00 9.00 7.80 7.50 7.50 7:50	7.50	yearly monthly yearly not applica. not applica. not applic.	2 5-100,0 2 2,000-1 2 100 mi 3 25-1,00 3 20-200, 3 -	00,000 3 mithes n. 3 mithes 0 6	policy for ultimate sale of properties with vacant copical growth Low overheads	 Minimum investment only £1,000 Significant taxation
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This advertisement has been approved by an extherined parson under the J ARTESIAN ESTATES PLC, FREEPOST, LONDON SW1Y 67 Please send me copy/copies of ARTESIAN ESTATES PI NAME	YY	bc Treasury 1988-89 8pc Treasury 1988-89 10.25pc Exchequer 1992 3pc Treasury 1990 3pc Treasury 1990 1ndex-linked 2pc199255	. 10.45 8.37 . 10.05 7.50 . 9.42 8.63	7.12 1 5.97 1 8.15 1 6.95 1	half yearly half yearly half yearly half yearly half yearly half yearly	4 - 4 - 4 - 2/4 -	0 0 0 0 0	Please send me a prospectus for '	Westmark Residential P
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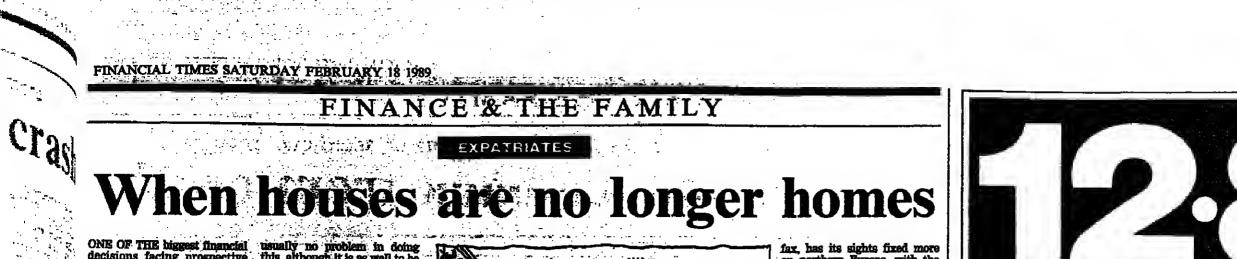
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ONE OF THE biggest financial decisions facing prospective expatriates is what to do with their house or flat in the UK. If you are planning never to return, then you might as well sell up, particularly as this will help in any future plans you may have to convince the inland Revenue that you have changed your domicile for inheritance tax purposes. Your only problem on selling is how best to invest the proceeds.

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best to invest the proceeds. Clearly, you still have the option of selling up, even if you are planning to return to the UK after a three or five-year stint in, say, the Middle East or Europe. What stops many people

from this is the potential diffi-culty of getting a new foothold in: the residential property market especially if mice size market, especially if price rises over the next five years match those of the mid-1990s.

Some experiates leave their property vacant on the basis that it can be used by family and friends in the UK, and by themselves on home whether themselves on homa visits. There are two significant disadvantages inherent in this route.

The first is vandalism (or worse) and the second is that the property generates no income to set against mortgage

mortage outgoings. There is mortgage rate; but discounts of

usually no problem in doing this, although it is as well to be aware that softe mortage lend-ers take a more relaxed view than others and this can be reflected in the form of a finan-

cial penalty. The Halifax guotes the same mortgage interest rate irrespective of whether the owner is the occupier or is an expatriate who has let out the house. The society does insist that rental income covers mortgage repay-ments, rates and endnary out-

ments, rates and erginary out-goings. The Halifax rate is also the same whether the loan to pur-chase a UK property is advanced to a prospective expatriate, or to an existing one who wants to buy and let out a UK property as a hedge against rising prices. The Woolwich takes a

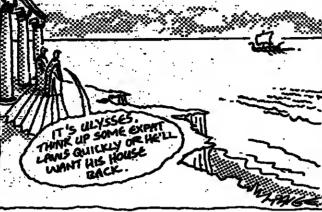
slightly different view. The standard rate applies if a bor-rower takes out a loan intending to be an owner-occupier and then becomes an expatri-

If, however, the loan is taken out by an existing expatriate, the Woolwich charges a "comdent in the UK. The group aims to minimise these risks by insisting either on a corporate let or an indimercial rate," usually 1 per cent higher than the standard-

Transfer to a wife

cent night than the standard rate. BNP Mortgages, part of Ban-que Nationale de Paris, has just launched a plan for British, expatriates who wish to buy and let out a UK property. The interest is set at 0.5 per can't shows BNP(s' variable repayments. Many expatriates opt for route number three, which is to let out the property and use the rental income to fund the the rental income to fund the

lawyers. BNP is also offering loans to expanditates who wish to buy a second home in France, pro-



0.5 per cent on the variable rate for loans between £60,000 vided their first mortgage is secured on a UK property. It is planning to extend the facility and £100,000, and 0.75 per cent on loans above £100,000, apply to Spain and Portugal. for 12 months on all new mort-

London and Country's new Lifestyle mortgage package is also available to expatriates, while the similarly named Lon-don & Capital has developed a gages offered up to June 30. David Cameron-Moore, managing director of BNP, says the 14.25 per cent rate on expatri-ate mortgages is justified by the greater risks involved when a borrower is not resi-

amortgage package for French residential property. Among the building societ-ies, the Abbey National is the most active in addressing the specific needs of British expa-

Abbey's Gibraltar office acts primarily as a mortgage lender for British expatriates and holividual let on an assured ten-ancy or assured shorthold basis where the tenancy agree-ment is approved by its own day home-buyers on the Costa del Sol. Abbey is also looking at business potential in France and Portugal.

Abbey's arch-rival, the Hali-

on northern Europe, with the opening this month of five rep-resentative offices in Germany for members of the British armed forces stationed there. The new offices at Rheindahlen, Münster, Herford, Falling-bostel and Detmold can be used to arrange mortgages on UK properties. The Ministry of Defence is,

meanwhile, combining with Gardner Mountain financial services and Kleinwort Benson to provide a special tailored mortgage package for the armed forces.

armed forces. Called the Property Purchase & Letting Scheme (PPALS), it aims to belp service personnel overcome the problem of miss-ing out on the UK property market when posted abroad. A particular legal provision, known as Case 20, makes mem-bers of the armed forces a par-

bers of the armed forces a par-ticularly good bet for mortgage lenders when it comes to letting out property. Subject to certain conditions,

Case 20 means that members of the armed forces who are returned home unexpectedly have the right to reclaim pos-session of their home immedi-ately, irrespective of a tenancy

Peter Gartland

Frustrated

mother and my wife made gifts to our son of £10,000 and gifts to our son of £10,000 and £2,000 respectively. To avoid the expensive requirements of a formal trust, we followed the advice of my solicitor by creat-ing a bank account in the name of my wife "in trust for our son" from which invest-ments ware made in a number ments were made in a number of unit trusts, all registered in his own name,

We recorded with the tax anthorities that the gifts are anmornies that the girls are now free of inheritance tax. However, from the recent first request for a rebate of tax on dividends paid, the Inland Revenue has referred to Sec-tion 63 (1) of the Income and that it would be open to the executors to Claim the Brithin bonds shares. It would be nec-essary to examine the relevant **Corporations** Taxes Act 1988 and says the proportion of income attributable to my wife's gift must be taxed at prospectus carefully to ensure our current rate. Is this right since none of the said net income has been paid to or provided for the benefit of our son in the tax year? It looks as though your wife either misunderstood the solicitor's advice or failed to make clear precisely what she had in mind. It is a pity that the money from your mother was mixed with that from your wife, because separation (in two accounts, instead of one) would have made the tax posi-tion much simpler; nothing can be done now to remedy matters, however. Since the distributions in respect of the units in your son's name (and owned beneficially by him) must have been m



Looking for a high regular income from an investment of £1,000 or more? Look no further than the MIM Britannia Jersey Gilt Fund Limited

The investment objective of the Fund is to provide you with a high level of income which is paid every three months. Under current tax law this income is paid free of any withholding tax to U.K. residents, unlike U.K. bank deposit and building society accounts. U.K. residents may, depending on their circumstances, be liable to U.K. transion in respect of the income they receive. Jersey residents will receive income net of Jersey income tax.

In times of static or rising interest rates, the level of income paid m investors may be at the expense of capital. This results from the purchase of Gilts above their redemption levels. This is fully explained in the literature you will receive in response to your enquiry.

The current yield of 12.8% is based on the Directors' current dividend policy and the price of shares on 13.2.89. It should be remembered that the price of shares and the income from them can go down as well as up and that past performance is not a guide to the future and that levels and bases of taxation may change from time to time.

Rr; MBM Britannia Internetional Clemeny) Limited, RO, Box 271, MIM Britannia House, Grenville Street, St. Heller; Jars: Releptone: 0534 73114 Tales: 4192092 ee send me the prospectus for MIM Britannie Jersey Gilt Pund Limited

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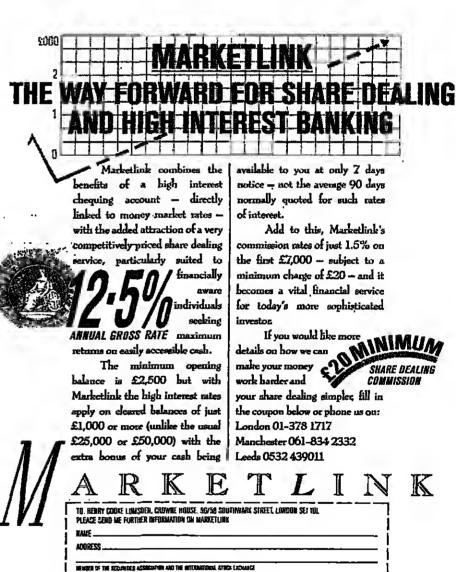


MIM BRITANNIA JERSEY GILT FUND LIMITED

Current Portfolio (nt ar 13.2.89)

WEEKEND FT VII

and based in Jersey. Its shares are listed on The International Stock Exchange, London, and it is also registered in Hong Kong. It is certified as a "Distributing Fund" onder the provisions of the U.K. Finance Act 1984 in respect of its accounting period ended on 31st October 1987.



ement has been approved by MIM Britannia Unit Trust Managers Limited which is a member of LAUTRO.

My wife has no income of her own and it has been suggested that, in order to make the maximum use of the impend-ing changes in the taxation system, we should transfer capital into her name now. We - 14 e ---have approximately £40,000, mostly in unit trusts, in our joint names and have been advised to invest £20,000 in my wife's name in a roll-up A; fand.

· · . . . I understand the best of such funds are managed by the top merchant and investment banks from an offshore tax haven. The 220,000 would be left to appreciate on a com---

pound basis and cashed in after April 6, 1990, when most of the gain would be tax free, as the personal tax allowance is likely to be about £3,000 by then. Is this a sound idea? Were is one a sound hear Your opening remark that your wife "has no hoome of her own" is contradicted by your second sentence in which"

your second semence in which you say that she has a half-in-terest in invastments worth about \$40,009 - mostly in mit trusts. Presumably, your tar returns, have : reported 'the income from these joint invest-ments as belowing half to

CGT for an sary provisions for a desired

entered tha whola of the income under "self," and none under "wife," then the Inland Revenue might take that fact as indicating that you regard your wife's investments as sub-ject to your own overriding control; that being so, your ideas may be functioned by the ideas may be frustrated by the anti-avoidance legislation fore-shadowed in the debate on the

Finance (No 2) Bill last June. The Financial Secretary warned that the Revenne returns have reported the world be looking at transfers free to spend m ncome from these joint invest. between sponses to ensure that proceeds of sale o ments as belonging half to the donor sponse does not seek farred) in any way your wife and half to yourself. to retain any control over, or without being as if, - however, you - have - benefit from, the cash or assets -you in any way.

BRIEFCASE

egel responsibility can be eccepted a Financial Times for the answers giv these polymns, All inquiries will be swarwd by post as soon as possible.

transferred. In making gifts to your wife, you must make it abundantly clear that she is free to spend money (or the proceeds of sale of assets trans-ferred) in any way she likes, without heing accountable to

agreement

□ Peter Gartland is editor of The International, the FT mag-dzine for expatriates.

by tax law Between 1979 and 1982, my

I AM considering emigrating to Canada and buying a busi-ness there. My capital is at present largely in UK shares with a large potential CGT liability. Is it possible to avoid this by selling the shares after I have emigrated; and could you recommend any books treating potential problems in transferring from the UK tax

emigrant

When we have a first strategy and

regime to the Canadian? Yes, as you will see from concession D2 in the free booklet of extra-statutory concessions, IR1(1988), which is obtainable from your tax inspector's office. Bear in mind, of course, that there is a capital gains tax in Canada. Since you intend to buy a busi-ness there, it surely makes sense to seek professional guidauce through the UK/Canada tax maze. Perhaps a local accountancy firm can put you in touch with their Canadian associates. This is really not a suitable field for do-it-yourself tax research.

Who gets the estate?

MY WIFE and I have made wills leaving everything to each other. There are no chil-dren. If we both died together, say in a plane crash, what would happen to the estate? Who should make the neces-

sary provisions for a desired distribution? • Your, two estates, would be distributed, as on the intestacy of whichever, of you actually dies later. But if the sequence of deaths cannot be ascertained, each estate will be distributed as on the intestacy of each .(separately).on the assumption that the spouse of the intestate did not survive the intestate. If there are no relatives who can take on intestacy, the two estates would go to the Crown as bona vacantia."

Exemption abolished

My wife and I are drawing up our wills and the advice given by you on November 19, 1988 ("Dividing a house"), is rele-vant to our own situation and plans. But is it really true, as you suggest; that capital gains tax. would be payable on increases in value from tho date of the first death? I thought that CGT was not pay-able so long as children allowed an elderly parent to live on in their (the children's)

moperty. As explained in the sri on the morning after the Budget last March, and as you will have seen from the reply pub-lished on Christmas Eye under "Leaving home," the CGT exemption for dependent rela-tives' houses was abolished by Section 111 of the Finance Act

ment to the bonus if he ceased to be the sole registered holder. On November 30, 1985, the shares were still registered in the decessions finner and a start The offer for sale did not mention the intervention of death, and it would seem that the elecutors would "stand in the shoes of the deceased" and be entitled to all his rights. Is

this so? It is interesting that in the 1986 offer by the Trustee Savings Bank, this situation was covered specifically. The offer stated that, in the event of death, the personal repre-sentatives would be entitled to the extra shares provided the original holding remained in the name of the deceased until

the qualifying date. Were the executors in the Britoil case advised wrongly when they were told they had no claim to the bonus shares? 1968 (subject to limited transi-tional relief for existing cases)

We think that, in principle, your contention is correct and

that there is nothing stated in it which might be taken to negative the inference which you draw.

Wages are owing

IN THE Britoil offer for sale in November 1982,2,000 shares were applied for and duly allo-cated fully paid. These were entitled to a small shareholder bonus issue of one for 10 if held until November 30, 1985. The owner of the shares died on October 7, 1985. None of the shares were sold by the execu-tors until January 16, 1986. MY DAUGHTER was employed in a restaurant owned by a company which went into liq-uldation. Before this, she was not paid for one month. She received a cheque for her last month's pay which was refused. She has written to the Receiver but, what are her tors until January 16, 1986. In the offer for sale, it was stated that a small share-holder would lose his entitle-Receiver but what are her rights. Wages due for an employee's

salary in the four months p ceding liquidation, np to maximum of £300, are a pref ential debt (see 19th Sched to the Companies Act 198 Your daughter can, therefo claim as a preferential credit

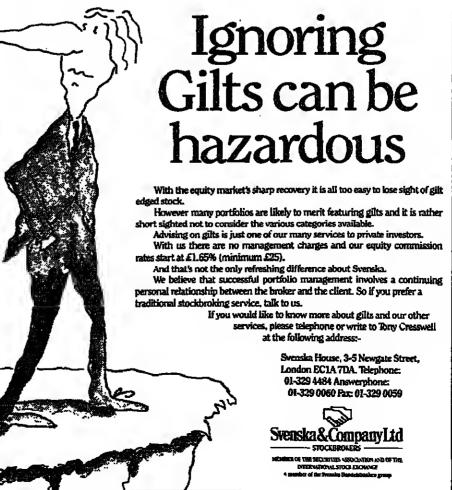
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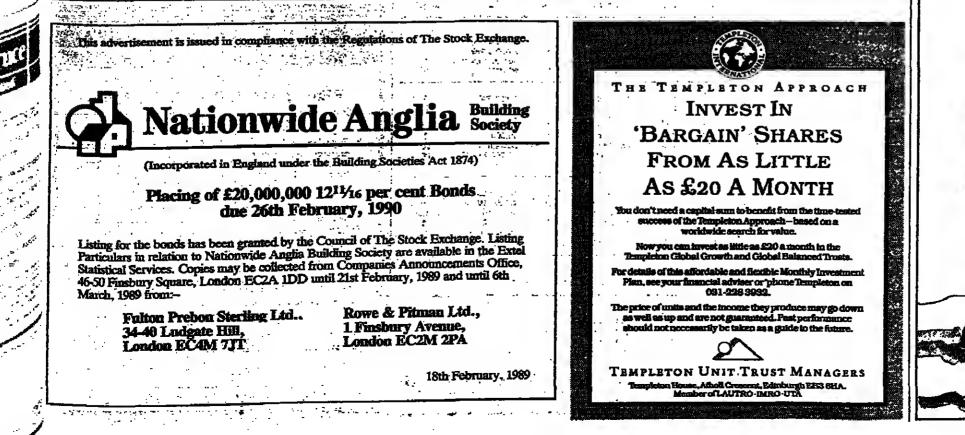
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are- fer- ule 85). ore, tor.	rants made out to your sor then clearly the income it question has been "paid to o for the benefit of" your sor Section 663 (1) of the Taxes Ac therefore frustrates your wife" plan, as the inspector says.	n r t
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VIII WEEKEND FT

MINDING YOUR OWN BUSINESS

EIGHT years can be a long time in business life. It is a period that has meant a lot to David Sanders and Tony Lovell, who both stepped from the wreckage of failed businesses early in the 1980s. Each suffered a severe jolt to personal confidence, but each had the ability to manage this successfully. Both have since responded in the same positive way by creating a new business and

making a success of it. When stringent economic measures in the first Thatcher administration sent

interest rates to record levels, and the pound became so strong that it hit exporters, few activities were hit harder than British pleasure boat-producers and marine supply services. On the Sassex and Hampshire coasts - the area television viewers have come to think veievision viewers have come to think of as Howard's Way country after the serial based upon the boating world – many firms suffered. Sanders, managing director of Westerly Marine Construction, then Burope's largest salling yacht-builder,

employing 700, saw his company go into receivership as its 60 per cent export business dried up. Lovell, who had built up a fleet of trucks primarily to ship completed yachts into Continental Europe, lost his business for the

same reasons. Now, Sanders is fast developing his own business in marquees, awnings and covers to a film - plus annual turnover, while Lovell has created a one-man basiness directing heavy truck loads around Europe by computer.

Tide turns for a yachtsman

Roy Hodson on the ex-millionaire who now covers a new market

of Southempton, is now his own man in e way he never could have been while he was running Westerly Marine Con-struction, one of Britain's fastest-growing businesses of the

1970s. Until Westerly went into receivership in 1981 after e sud-den collapse, he was in charge of a business reaching out for mass markets and was a paper millionaire.

At its peak, Westerly echieved a production of almost 900 sailing yachts in s year, employing 700 workers. But the breath of the money men was always hot on his collar. The company was turning over £10m a year in e competitive environment and, as events proved, the risks could be high

tant reason for his new ven-Now Sanders is both propriture has been a need to prove 1. <u>12</u> 4

Tony Lovell . . . mapping out a road to riches

DAVID SANDERS, sitting in etor and manager of a far to himself that he is e good his office in a small factory in smaller business called Custom manager after the Westerly the less fashionable outskirts Covers, based at Southampton. Sanders is one of a compara-tively rare breed, e career man-He has raised turnover by cautious increments each year ager who has spent his whole life running businesses. For 10 years he was e management trainee, then an sxecutive, since buying it five years ago, and expects to reach £800,000 this year with a staff of just 36. The second time around, he

is proceeding with more cau-tion than many businessmen would feel necessary. For with Reed International. Then he took the helm at Westerly and built up the yacht producer through successive booms and slumps to become Europe's biggest company in that market.

would real necessary. For example, it is most unlikely that he will to be caught out again by high interest rates. All his financial planning is being based upon e notional bank base rate of 15 per cent. He is his come solar manager Westerly had just re-tooled for new models in 1979 and had bought its factory freeholds when it was caught up in the unexpected storm of high inter-He is his own sales manager, chief executive and, occasionally, van loader as well. And he is deriving tremendous satis-faction from his new life. est rates and the strong pound in 1980. Although it cut its work force by two-thirds, it "Basically I like being a manufacturer," he says. But-he does not hide that an imporcould not survive the peak 18 per cent bank borrowing rate. After the crash, Sanders went on to work for a couple of

> AFTER A painful experience running an international road haul-age fleet. Tony Lovell has turned his knowledge of Europe's highways and by-ways into a profitable business. Lovell, 45, who lives in Hamble, Hampshire, near the Portsmouth and Southampton ferries' terminals, is now selling trans-Continental route plans for heavy and difficult loads

Having learnt his trade driving and managing trucks on Continental routes, and having suffered from an over-adventurous investment in trucks and trailers a few years ago, he has switched to a small office with a desk-top computer and a fax machine.

There are complex logistics involved in hauling a large piece of equipment, or an aerospace fabrication, through Continental Europe. Yon will not be welcome on the autoroutes and will often have drive ordinary roads.

Lovell has made it his business to chart every obstacle and log every bridge on suitable routes for difficult loads. He reckons he has measured every bridge between Le Havre and

years for the new Westerly company which was formed to pick up the pieces. Westerly Yachts, as the present com-pany is now called, has regained a strong place in the market and has built upon the standards set by Sanders in the 1970s for producing sound cruising boats.

Sanders, now 57, left the new Westerly company in 1983, uncertain about himself as a manager or whether he could even find e suitable job at his age. Hearing about Custom Covers, he was attracted because he could buy the assets relatively cheaply. His long business acquaintance-ships with Deloitte Haakins and Sells, the accountant, and the Midland Bank helped him. Deloitte investigated the company for him, and Midland accepted his forecasts and was prepared to supply backing. Sanders re-mortgaged his



David Sanders bouncing back from a shock business colleges.

Winchester house and bought the assets of Custom Covers for £20,000, putting in another 520,000 as working capital. The bank gave a matching £40,000 overdraft facility. Sanders had a pension after leaving the. yachting business and has built up Custom Covers on the basis of ploughing everything available back into the new venture; he himself draws less than a labourer a wage. He has made use of his knowledge of the marine busi-

ness by devoting one - third of as right for a party that we are Custom Covers' activities to being asked to hang them that market, with boat covers, inside houses to give a mar-sail covers and boat furnish-. quee effect."

Route to success

Marseilles, and has checked the turning angles of sharp bends that may bring a load to a grinding, expensive halt. He has also worked -out clearways through the bureau-cracy and nanework which accom-France if they are not all in order. cracy and paperwork which accom-panies the transportation of heavy equipment across Europe. His business, Convol Exceptionnel Services, is run from a small office

but connects with the 92 departements of France, the central authori-tice in West Germany, Holland and Spain, and an agent in Italy.

In France, the haulier must give notice of his route. This must then be put to all the *departements* which the load will cross. The permissions (or avis) cannot be changed during a journey. If there are 17 departements to be crossed, then all 17 avis must be in the folder which is presented by the driver at the first point of

also possible for the unwary hauher to be fined up to £2,000 on the spot in

Lovell has developed his own computer programme which advises on cross-Channel ferry times, and the dimensions of truck loads the ships can handle, His computer "talks" to the booking offices direct and can generate faxed applications to all the authorities with which he wants to

deal — in their own languages. Overseas hauliers pay, on average, between £100 and £150 to Loveli for routing a load. He is now turning over nearly \$30,000 a year in consol-tancy fees and the provision of van escorts to guide special loads to European destinations - and he is looking forward to a big increase in business. "With the 1992 effect, there is going to be a much freer flow:of traffic and more demand for services such as mine," he says.

Lovell's capital investment is small - a diesel van, an IBM-com-

ings. But two-thirds of his business is now in marquees, mar-quee linings and fabric-based architectural features such as ceilings and atriums. Marquee linings of soft gauzy materials, to give the effect of an exotic pavilion, are becoming one of his best sell-ers. "Wa used to provide lim-ings to improve the interior of

After losing a business largely because of a sea change, in export, market, canditions, Sanders has no illusions about the perils of over-exposure to exporting that a small business runs. "To export needs more people and higger overheads. I am prepared to wait until we are paid-up members of the European Mometary System or, better still, wait for a real. Euro-currency," he says. Custom Covers, Quayside Road, Bitterne Manor, South-ampton. SO2 4AD (tel. marquees for weddings and parties," says Sanders. "Now, the atmosphere these linings Road, Bitterne Manor, South-ampton. SO2 4AD (tel. create has become so accepted 0708-335-744).

patible Amstrad computer costing about £3,090, on which he is able to

Roy Hodson

write his own software, and a fax. costing £1,500. He says that the switch from runhe says that the swhich hold thin ning a haulage fleet to telling others how to do it is appealing. I ao log-ger have to make a huge-capital investment in trucks and trailers. investment in trucks and trailers. We were at the stage when we had five new tracks and were banking upon a bright future when the the strong pound in the early 1908 meant my export business died up." His business, called Keelhaal, foundered, a victim of the strong pound. Now, history has repeated itself and the pound is strong again. But Lovell faels a good deal less vul-nerable to the vagaties of currency fluctuations, as he drives his com-puter. He says, frankly, that he prebranch But the big four are now lending £30bn to the small business sector, and it is seen

futer He says, frankly, that he pre-fars developing computer software and guiding other people's vehicles to maintaining his, own fleet of

and the same of the second states of states

trucks. Convol Exceptionnel Services. Port Hamble, Hamble, Southampton (tel. like becoming just as much a part of the local high street scene as cash dispensers as the 0703-453-045) competition gets keener.

Stnart Alexander

R.H

MINDING YOUR OWN BUSINESS

entry into France. It is possible now to obtain multi-ple use permissions. However, it is

banks, small is now big WHEN Lloyds Bank mivelled a 135m scheme for a nationwill network of 500 small business centres this week, it also revealed some trade secrets -

FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

the second s

namely, customers' pet hates concerning their banks. What small business customers do NOT like about their banks, Lloyds tells us, can be mustered into four main complaints:

For the

They resent not being recognised as having special

B They say that they have difficulty seeing somebody at their branch who "under-stands."

They find difficulty in communicating with their banks bacause they are "always seeing different

They complain that their Deal bankers do not visit them at their work premises. Lloyds clearly has taken this

research to heart, and says it hes a mission statement at head office - "to make business life a little simpler."

The new Lloyds network of small business centres (which will mean a specialist unit based in roughly one in every three of the bank's 1,600 hranches) looks like the start of round two in a heavyweight contest between the four hig British clearing banks (Lloyds, Barclays, NatWest, and Mid-land) for the small business accounts market.

Round one was literally a paper fight, with the banks trying to woo small business cnsipmers by brochures and "starter packs" sinfied full of advice. It was cheaper for the banks than providing special-ly-trained staff, and became a further service offered at local

as one of the most promising

growth markets in banking,

Bank business centres look



ing a track market in FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

Dank The Montego estate:" robust, roomy and small

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Montego leaps ahead Stuart Marshall tries out a diesel débutante EW NEW models have been awaited more eagerly by Britain's growing band of diesel car-users than the Austin. Rover Montego turbo-diesel. Although the Montego has been around for some years as a saloon and estate, versions with a two-litre turbo-diesel

engine, developed jointly by Rover and Perkins, joined the range only a few weeks ago. I rate the 2.0DL estate I used

last week as a competent, civi-lised and high-value package. At £11,145 (including the optional extra - but, in my view, essential - power steering and central door-locking) it compares well with rivals like the Ford Sierra; Pen-geot 405 and VW Passat estates.

Exact price comparisons are difficult because equipment: levels vary; With the Montego, for instance, Austin Rover throws in a sun-roof and a neat roller blind to conceal what. you put in the load space.

The £11,750 Sierra GL diesel estate with power-assisted steering has a larger engine (a 2.3-litre bought in from Peugeot) but no turbo-charger. Nor has the 1.9-litre Peugeot 405GRD (£11,550 with power steering). The new VW Passat estate (£11,995) is powersteered and turbo-charged but its engine is an undersized 1.6litre.

****** However you work the 14 0727312 equipment permutations, the Montego 2.0DL estate is a very 1 2 4 2 3 good buy as well as an agree-able car to drive. The ride is -1.7"- X * N2#2 N. M. 1 7 82 fine. Having slightly stiffer front springs to cope with the

The five-speed gearbox has a slick, positive change; the clutch is as light as a super-mini's; and the transmission is so forgiving that it covers up a moment's carelessness, just like that of a matinal BMW.

You would not usually buy a diesel estate to hurl around bends, but the Montego corners capably without causing passengers discomfort at sensible speeds. Its 65-series tyres (grippy and smooth-riding Dunlop D6) provide good steering response. The seats are firm and phump. It has a low sill, a car-peted load floor 5 ft 7 in (170 cm) long with the rear seats folded, 3 ft 5 m' (104 cm) with them occupied. Space enough, in fact, to carry four people and the spoils of a visit to a

ering blind could even be pul-

according to some industry critics), Rover decided to take . a leap into the future with its first diesel car since the Austin Cambridge went out of produc-tion 20. years ago. The Mon-tego's engine has direct injec-tion - that is, the fuel is

side the cylinders.

fine. Having slightly stiffer sumption, and no need for brick would get less than 45 front springs to cope with the glow plags to be switched on mpg (6.27 1/100km). People who engine's extra weight gives it a for a few seconds before cold understand diesels could easily

tures. The main snag is more noise. Even though the Mon-tego TD was held back for a couple of years of extra deval-

Calais hypermarket with a lot of room to spare. The load cov-

last.-Bravely (but unwisely, ... or fourth, and fifth is a gallop-

squirted straight into the cylin-ders. All other car diesel engines, except for the new Fiat Croma's, have indirect.

opment' and refinement, its engine does not run as quietly as most modern passenger car diesels. It is rather guttural and dieselly when you are driving slowly. Despite the gruffness, the engine does not pull hard at low speeds, as most diesels do. You notice this lack of flexibil-

top holde this fack of hermi-ity because the gearing is very high at over 28 mph (45 kmh) per 1,000 rpm in fifth. The tur-bocharger starts to cram more air into the engine at around 2,000 rpm. Below that, it feels rather sluggish. But keep it on the boil, as it were, at 2,000 turning and the engine really rpm-plus, and the engine really

livens up. In practical terms, this means most of your driving in town traffic has to be in second. ed forward. I have left the engine until roads, you tend to stay in third ing gear for motorways. As a long-distance cruiser, the Mon-tego TD is smooth and spirited. You could hold 90 mph (145

kmb) all day long with power in hand My test was not long enough to get a realistic miles per gal-.kon (litres per 100 km) figure; for that, you need at least 1,000 miles (1,600 km). But the offical figures of 48.6 mpg (5.8 1/ injection, which squirts the 100km) urban, and 75 mpg (3.8 fuel into they chambers along. 1/100km) at 56 mph (90 kmb) cannot be matched by any die-

Direct injection (DI) engines sel car in its class. have three main advantages: In average use, only a driver greater power, lower fuel con-: with a right foot like a house solid, almost Mercedes feel. starting in normal tempera- better 50 mpg (5.65 l/100km).

MOTORING

Switch off those lights

DRIVERS WHO forget to switch of their headlamps and high intensity rearguard lights after leaving a fogbound area are criticised by David Williams, road safety officer of the Guild of Experienced Motoriets.

They cause unnecessary dazzle, he says, especially when roads are wet.

I am not too wornied about the dipped headlamps because you are not going to notice them all that much if the weather brightens up. Williams is absolutely right, though, about the high-intensity rearguard lights.

use is unnecessary and unlawful, they are dazzling to the point of being dangerous.

There is no excuse, either; a driver knows they are on because an indicator light normally shows in the switch or on the instrument panel.

Williams has some more sensible advice. Don't be in too much of a hurry to drive away in the morning, he warns. First make sure the vindows are cleared properly of mist or frost.

It is so elementary that it should not need saying. But it is. Every damp or frosty morning, you see cars being driven with 90 per cant of the glass opaque because it has not been scraped or wiped.

More sensible advice, this time from the Drive and Survive organisation's Paul Catlin, with whom I spent an enjoyable and instructive day recently (more about this soon).

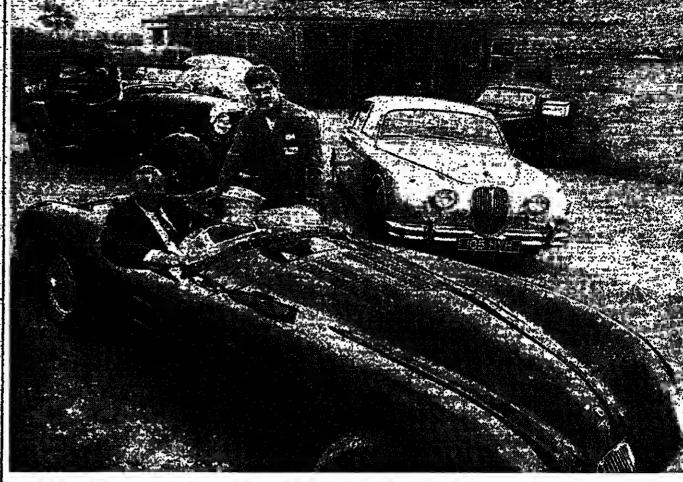
When returning to a parked car, always approach it from the left-hand side. That way, he says, you can see that both near-side tyres are all right. Assuming you have backed into the space - as you should have - you will have run your

eye over the front, including the lights. As you go round the back of the car, check that also; and before you open the driver's. door, glance at the offside tyres. You then know if the

car is safe to drive off. And if it has suffered any car-park damage, you could even be in time to do something about it.

S. M.

MOTOR CARS.



Sir Anthony Joillie, in one of his restored Jeguers, with managing director Trevor Woods

Chairman of the re-bored

First came the 40 Jaguars, then the business of restoration

labels from processed cheese.

Sir Anthony Jolliffe, a former Lord Mayor of London and now chairman of Waiker Greenbank pic, collects Jaguars. The cars, I mean. He has 40 of them.

They are not a bad investment. Not quite in the same class as proper vintage Bentleys, you understand, but much better than putting your money in a building society. A V12 E-Type Roadster could have been had for between £20,000 and £25,000 a year ago. By that summar, they were changing hands at £30,000, and the forecast for this summer is £40,000 to £45,000. .Collectable cars have to be looked after. They need exercise to keep the automotive equivalent of rheumatism at bay. And, of course, if they have been neglected, they will need expert restoration. This can cause problems. Restorations

are sometimes carried out by cottage industry-type operations. A few have been known, to go bust before the work has

EOPLE COLLECT practically been completed, involving the owner in anything. Stamps, book matches, Impressionists, old bottles, even car is released by the Official Receiver.

Knowing that a couple of itis Jaguars needed doing up, Sir Anthony sent them to Country Classic Car Parts and Panels, then at Winchendon, near Aylesbury, in Buckinghamshire. It was not one of the weaker brethren of the car restoration business and was renowned for the work it did on Jaguars.

He was so impressed with the quality of the restoration that he bought a substantial share in the company. It is now known as Country Classic Cars, is located in new premises near Daventry, in Northampton-shire, and Sir Anthony is chairman with

Trevor Woods as managing director. It has a staff of nearly 40, plans to pro-duce one restored car each week for sale to European and Far Eastern buyers and, if

Sir Anthony has his way, will be floated R publicly within three years. Restoring old (well, middle-aged to elderly) cars has become a flourishing business. It is not a labour of love, but you

have to be an enthusiast to get involved. They are car buffs to a man at Country Classic Cars but they have modern ide about production schedules, quality and end cost.

WEEKEND FT IX

Owners of cars accepted for refurbishing get detailed written specifications of work to be done. Body restoration can be backed by a five-year warranty against rust.

Not all collectable car-owners are as well-heeked as former Lord Mayors of Lon-don with 40 Jaguars presumably must be, Country Classic Cars can help out with a range of finance facilities, from monthly payments to lease purchase plans.

Repair and restoration apart, the group operates a spare parts service for collect-able cars and has over \$500,000 worth in stock.

For details, write to Unit 5, Kineton Road Industrial Estate, Southam, Warwickshire, or call Trevor Woods at 0926-814-327.

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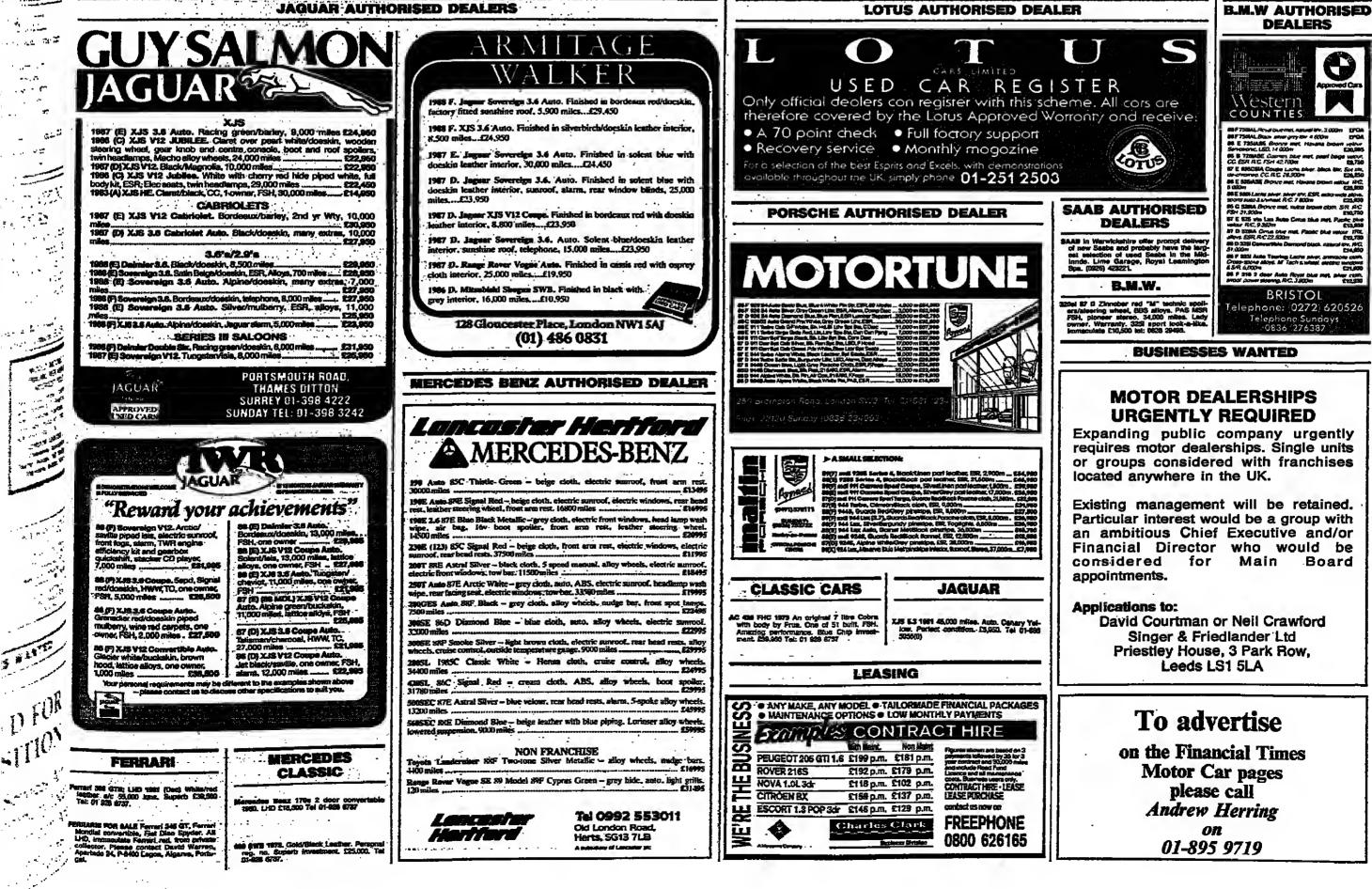
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X WEEKEND FT

TRAVEL

Spain's Ebro – the river of raiders, invaders and traders

TTH ITS source of their trucks." close to the Atlan. These were the days of tic in the Basque v country, the Ehro river more or less bisects the oeck of the Iberian peninsula to emerge in the Mediterranean 450 kilometres away. Over the centuries it has been the main artery of communica-tion for invaders, traders and travellers to and from central

Spain. Today, dams have been built along the river, and it was just below the biggest of these. at Mequinensa, 150 km from the Mediterranean, that we launched our 10 ft dinghy on a scorching day in June. With a little 3 hp outboard, we planned to follow the river, stopping in villages on the way and camping on its banks.

Before us, the smooth surface of the reservoir stretched awey like burnished copper. Dry brown hillsides sloped down to the water, scarred by terraces and old tracks which ended abruptly at the water's

edge. In the valley sides, the occa sional tunnel opening and ruined outbuildings merked the coal mines that had made this area so prosperous in the 19th century. Long stone chutes led down from the mine entrances and disappeared

heneath the water. In its heyday, the banks of the Ebro in this area were busy with long wooden barges called *llauts* (pronounced yaoots) which traded up and down the river, sometimes sailing out into the Mediterranean as far as Barcelona, a good 100 miles up the coast from the Ebro.

At the end of the first day, having covered 25 km. we rounded the last corner of the reservoir and passed a forlorn reminder of the valley's past. Sticking out of the water was the steeple of the church of Fayon, a once-busy trading vil-lage that had been submerged hy the rising waters of the Ebro in 1967, Later that evening, ashore in

the oew Fayon - a stark, mod-ern village built high above the waters of the lake - the bar owner told us with bitterness in his voice of the last few hours of the old village. "We stayed to the last," he said, "and then they sent in tha Guardia Civil. One woman even put her beby in the path

Franco, and the police were small dusty town of Mora, feared widely. At gunpoint, where decrepit merchants' with water flooding the ground houses, with arched cellars floors of many of the houses, the villagers were forced to opening out onto the Ehro, stood along the bank. It was extremely hot; even the cica-das had given up their inces-sant humming. In the afterleave. Immediately afterwards, the Guardia dynamited all the remaining huildings, including those that would have been above the level of the resernoon heat wa took to the river again, and were hurried through a series of meanders, bordered by fields of fruit trees

The new Fayon, like so many purpose built towns, was and maize. We passed by a simple ferry not a success. Half of the houses in the new village were

Many of the buildings we passed were pocked with bullet and shell holes from the civil war, says Nick Haslam

empty and most of the young people had left. "Without the Ebro," said the barman sadly, made from two llauts lashed

"Fayon is finished."

together supporting a rickety platform. The ferryman, a young man with shoulder-length hair dozing under an awning, told us that the *linuts* The next day, we transported tha hoat hy car around the high dam et the end of the were more than 100 years old. "But if you want to find out more about the old days, talk reservoir and drove a few miles to the next town of Flix. A to Amadeo in Kiravet," he said. small town on a peninsula, it We tied up to the ferry stage and then walked about half a also had a dam to provide electricity for the large chemical factories that helch white mile along the river to the vil-

smoke into the clear blue sky. lage. We had been told that Mir-Above the town stood the remains of a castle built hy the avet was the prettiest village Moors. In the hot sun, we along the Ehro, and we were not disappointed. The village lies at the foot of a rocky climbed to its ramparts and looked down on the Ebro. From now on, the river would gorge, which channelled tha he more or less unchanged Ehro to the narrowest we had yet seen. High above, dominat-ing the river, stood the castle

from the times when the first traders, the Phoenicians, had hauled their boats upstream. It looked deceptively peaceful, bordered by poplars and fields of citrus trees. But launching the hoet later that day, we

found a different story. The river was running unusually high for that time of year, boiling and swirling past the banks. We swung off into the current and headed et high speed downstream. Eddies erupting from the river floor made steering difficult and, keeping a careful eye for snags and sunken trees, we flew through a series of steep gorges shimmering in the heat of midday. The village of Garcia sped

past, with pastel houses clustered around a medieval church perched on the steep, rocky bank. Swooping down to

SPAIN

of Miravet, an imposing silhou-ette in the late afternoon sun. the river surface, swallows skittered over our beads. We stopped for lunch in the Built originally by the Romans,

it had been occupied by Moors and then by the Templars until the 14th century. It had seen conflict most recently in 1938, when the republicans fought and lost one of the bloodlest battles of the civil war, tha Battle of the Ebro.

In the village, sipping a beer on the shady promenade that ran by the river, we met Amadeo Ulldemolins. Now in his 80s, he had been famous along the river as e captain of one of the biggest llouts, capable of carrying 30 tons of cargo.

"I used to trade from Zara-gossa to the sea" (a distance of 350 kms), he said. "It was a good life but hard on my wife. I would come homa once a fortnight; and although I had plenty of opportunities" - he said, with a twinkle - "I was always faithful." He told us about the bitter

fighting during the war. "One platoon of nationalists were desperate to cross the river to attack the republicans, entrenched on the opposite bank, but after an hour of trying they gave up. Then the captain came to me and said: 'Amadeo, can you help us?' Within 12 minutes, the whole platoon and their horses were acros

The hardest part of sailing the river, he said, had been hauling the *llauts* upstream with horses and by sheer brute force. And, he added complacently: "I'm rich. Not in pesetas, but in memories. I've



Ebro river veterans . . . the hardest part was houling the liauts upstress m with horses and shear brute force.

always worked hard, so I'm .

sure to go to beaven." Leaving early next day, with mist still hanging over the river, we flew through the gorge beneath the castle and hurried on downstream. Many of the huildings we passed were pocked with bullet and shell holes from the civil war. Amadeo had told us that more than 20,000 republicans died during the battle along the Ebro, and that winter floods still laid hare unexploded bombs and shells.

The river wound its way through steep-sided rocky valleys, and we followed our progress carefully on the excal-lent Spanish military ordanance survay maps. Everyone on the river had warned us

about the fearsome weir at Cherta, about 20 kms down-stream from Mirayet. Another relic of the Ebro's past, it had been built by the Moors in the 9th century to enable irrigation

of the Ebro delta. We lived in fear of hurthing by mistake over this obstacle, said to be nearly 20 ft high. In great suspense, bend followed bend without sign of the weir. At last, to check our bearings, we pulled into the bank and switched off the outboard.

immediately, a thunderous roaring filled tha air. Obvi-ously, Cherta was not far away. Just around the next bend, the gorge opened out and we saw the abandoned locks on the left side of the river that . had been used by the llauts on the way to the sea. The weir itself was almost invisible from upstream, with only a thin line narking its lip. We pulled into the bank and walked down to, look at the monster.

It was a truly fearsome sight, with about half a mile of water simply dropping 20 ft and then errupting in a serried rank of waves. A perpetual mist hung over the downstream rapids, through which swallows and swifts darted. There was no way we could have survived in such a maelstrom, and so it meant two hours of hard work, heaving the boat up a track and re-launching it downstream.

It seemed as if Cherta had taken the bite out of the river. It widened and changed in character. No longer dominant

and restless, it amhled at a comfortable pace past flat cal-tivated fields furrowed by irrigation channels. The original Arah canals were still in use, carrying water above the riverbanks down to the delta.

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We stopped for a very late lunch in Tortosa, the first real town we had passed through for three days. It was like com-ing ashore from a long trip at sea. The streets were packed with cars and, in the narrow alleys off the town square, fiendish groups of children let off potent firecrackers in prep-aration for the feast of San Joan to be celebrated that

light Wa fied back to the tranquillity of the river, and breathed a sigh of relief as we saw the town drop astern. Two peaceful days on the Ebro had ill-prepared us for the bustle of the coastal region. That night we camped by the river, grilled butifurra (a Catalan sausage) and were bitten to death by mosquitoes, the first we had seen in the whole trip. The next day would be the

last. The river now widened to nearly a kilometre and, with high rushes on its banks, wound out through the rice fields of the delta to the se The only large village on the delta, La Cava, had been used

hy Franco as a dumping ground for unwanted Heds dis-placed by the upheavals of the civil war. At that time, tha Ebro delta was an insalubrious swamp, with malaria and other fevers carrying off large num-

bers of the populace regularly. But the Reds must have been tougher than the generalissimo had bargained on, and La Cava now straggles along the bank of the Ebro for more than a kilometre, We landed during the middle of festivities to celebrate Sza

Joan's day, and were no: impressed The star performer was a very young and bewil-dered bull, which was chased up and down the corralled main street uotil it could scarcely move. We watched as the exhausted creature made a few half-hearted lunges at his

pursuers. Back on the river, we finally approached the sea. One large boat full of trippers swept past, nearly swamping us in its wake. On the banks. chiringings (makeshift restaurants), surrounded by coaches and cars, were doing a roaring trade. Around the hend, the river widened for the last time and ended in a line of surf breaking over the bar. We could go 20 further and pulled in, switching off the engine.

In the ensuing silence, the distant strains of Viva Espana floated across the river from a crowded chiringito. I remem-bered wistfully remembered that among those adventurers whose steps we had followed down the river were the Goths, who had chased the Romans out of the Ebro, pillaging and raping a town or two as they came. Somehow, I felt. their tender ministrations could be put to good use again.

HOLIDAYS AND TRAVEL

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July is lita

WEEKEND FT XI

Britain gets chance to rival the Costas

David Churchill examines the reasons for the shump in Mediterranean holiday bookings

S THE British holiday. makers' love affair, with Mediterranean sunshine Mediterranean sumshine holidays finally over? Cheap flights and hotels, poor British summers and increas-ing affluence have all helped to make two weeks on the Costa del Sol an affordable dram for many Britons: the numbers have grown from about 6m package holidaymakers in 1980 to approaching 12m last year. Yet, demand for short-haul European sun holidays this summer - which still account for the vast bulk of the market in spite of the upsurge in long-haul travel to Florida and else-where - has been singsish for where - has been sluggish for the past few months. Since Christmas, especially, the mar-ket is estimated to be some 15 to 20 per cent down in volume terms against the same stage last year.

This week, the major tour. operators were forced to admit their private pessimism in a very public way by cutting back sharply on the flights and hotels for which they had con-tracted - rather over-optimis-tically - this summer. Thomson, the biggest operator, has led the way with a 600,000 reduction in the 3m package holidays it had planned on sell-

ing. Such a move is not entirely unexpected at this time of year when the figures for post-Christmas bookings are analysed and confirmation of charter flights and hotel rooms is required. But does the drop in demand mean that holidaymakers would do best to wait and see if operators panic and drop prices drastically, as they did two summers ago? Conversely, will the cut-

backs in capacity mean that both choice and availability are curtailed severely for those who do decide to book later on? First, prices. What the tour operators want the public to believe now is that there will not be a repeat of 1987 when tens of thousands of very cheap (in some cases, as little as £49 for two weeks) simishing holidays were dumped on the market. Such a miscalculation damaged profitability severely and led to Horizon and BA Hol-



and a second second

Airport congestion like that at Luton (left) is putting off und holidaymakers. English beach resorts like Scarborough (above) are be

idays - the third and fourth largest tour operators at the time - being swallowed up eventually by Thomson and Redwing respectively. Clearly, a cut-back in capac-ity now will avoid a repeat of that. But the experience of

booked already. The rest are less certain that many consumers in recent years has been that if they are prepared to wait until the last they want to commit themselves to major spending this summer at a time of higher mortgage rates, soggy property prices, and so on. "There is more than a suspicion that the move by Thomson and others minute, and are not too fussy about where they go or stay, then there is no doubt that bar-gains will be available later on. Even the operators them-selves admit that last-minute is aimed at stampeding consumers into booking early bargain holidays will be on sale in limited numbers and for rather than waiting for last-minute discounts," says one limited destinations. Moreover, with the multiple travel agents such as Thomas Cook, Pick-

independent travel expert. Clearly, the cut-backs will reduce the range and availabilfords and Lunn Poly all comity of flights and accommodapeting fiercely to increase their market share at a time of declining sales, the opportuni-ties for further bargains later tion on offer. But there is no real reason why there should be a shortage of holidays if demand picks up nearer the in the summer are self-evident. Second, availability. Those time.

Moreover, reports from Scan-

holidaymakers who are very

concerned about when they

book (school or factory holiday times, for example) or the hotel in which they stay, are those

who will almost certainly have

dinavia and West Germany -where consumers rival Britons in enjoying Mediterranean package holidays - suggests that demand in those places is also running below last year's levels. If this trend continues, betallows in Spain and other hoteliers in Spain and other Mediterranean resorts will be only too anxious to meet requests for more accommoda-

Is a last-minute surge really likely? UK consumers are being deterred from making major spending decisions in all areas, not just holidays, hecause of the Chancellor's economic squee Yet, a more telling reason for

the bookings slump could be that British holidaymakers are becoming disenchanted with the way they are treated. Summer after summer, they have to face lengthy airport delays, inadequate transfer arrangements and poor accommodation.

A survey from the Office of Fair Trading last year suggested that as many as four of every 10 package holiday-makers had complaints. Another survey, this time from the European Commission, also revealed that Britain had the worst complaints record for holidays in Europe. The Consumers' Association,

which asks its readers each year to rate their experiences of tour operators, also reached the cooclusion recently that there had been "a noticeable slip in standards." What this means is that

there is probably a significant number of potential holiday-makers who are fed-up with being treated so poorly. Some indications of this are given by tour operator Redwing. It has found that the rather

more up-market beach holidays sold hy its Sovereign subsidfary (better quality hotels and flights at more reasonable

times) are some 40 per cent up, while overall Redwing sales, which include a lot of more basic holidays, are 10 per cent

Топту Кілі

down Take Turkey. Over the past two years, it has experienced exceptional growth as the "in" destination. But bookings this year are down, perhaps because of the realisation that Turkish beach holiday accomodation leaves much to be desired. More up-market hotels in Cyprus, on the other hand, report strong bookings.

At the same time, many Brit-ons are staying at home this year: regional tourist hoards report a sharp increase in bookings for traditional seaside resorts, as do the holiday cen-tres such as Butlins and Pontins. Torbay is fond of describ-ing itself as the English Riviera: this year, other resorts may get the chance to prove they are equal to anything on the Costa del Sol.

Wildside Java Lava's volcano test TO HOT-FOOT up an

Indonesian volcano has never been one of my life-long ambitions. Still, when the invitation came from an outfit calling itself the Java Lava, it was pretty hard to resist. The plan was to climb Mount Slamet which at 3,428 metres (11,227 ft), give or take a few eruptions, is Java's second-highest volcano. Bring "mountain goodies," the club circular advised: a light raincoat or poncho, sweater, gloves and a hat.

"In August," it continued, "we saw Gunung Slamet towering above us 80 km away, inviting us to visit her peak. We responded positively in October and again today. She will be more than delighted by our return visit." With language like that, how could I say no. Among its more illustrions members, the Java Lava group boasted a German count, the Austrian ambassador, and a British oilman with a butterfly

net and what must be the net and what must be the largest private collection of common files - 23,000 in all. For good measure there was a local guide who, we learnt later, suffered from acute vertigo. We left him on the mountain

Seven hours up, another six to come down - most of ns were adamant we would never do it again. I was shattered. Actually, traumatised might be a better description. I had little sensation in my legs, and felt

nauseous from the toxic fumes spewing from the crater. What made it all much worse was that I no longer found any of

it at all funny. On the descent a Dutch friend slipped on the pumice scree, injuring his arm. He was also just resigning himself to a night on the mountain when one of the Germans recalled a bit of wartime first-aid. "No-one said it would be easy," bluffed Rob Valkoff, the group's leader. Grown men, he tried to console us, had collapsed in hysterical had collapsed in hysterical one of those imaginary places in the books of Tolkien. I knew how they must have felt.

A few weeks earlier.

climbing Mount Semiru in east

Java, the group reached the crater – only to be welcomed by a salvo of hot rock that smashed video equipment but, mercifully, did no serious "Looking back, we were a little irresponsible," Valkoff now concedes. "It sounded like

the world coming to an end. But then, when you talk about active volcances you have to distinguish between very active and only slightly active." Famous last words. So why does a club like the Java Lava risk life and limb

week in, week out? For the surly group of French vulcanologists who joined us, it was clearly a professional pursuit. Valkoff says it is a way to get out of the house. Evelyn Waugh once used the same excuse for his travels round the globe. But Valkoff is a natural loner. When not scaling volcanoes yon can find him strapped

yon can tind tim strapped onto a racing bike, burning up one of Jakarta's freeways. "Actually, I started to please a friend," says Valkoff, remembering the day back in 1970 that changed his life. Since then, I've been running up and down mountains as often as I can." A 50-year-old Dutch commodity trader, he is to volcanoes what Chris Bonington is to more serious

climbing. Valkoff has already chalked up over 50 volcanoes, which is not bad for someone raised in the horizontal climbing traditions of his native Holland. Later this year, he takes the club to Africa to

climb Kilimanjaro. And Valkoff was right, of course: it did all look much better three or four days later when the worst of the stiffness had worn off. As we struggled through the night, torch in hand, we hardly noticed Slamet lit up by the moon. Daylight revealed even more. As the sun got np, it seemed that the whole of Java was laid before us, its volcanoes peeping through the cloud like

> John Murray-Brown

HOLIDAYS AND TRAVEL

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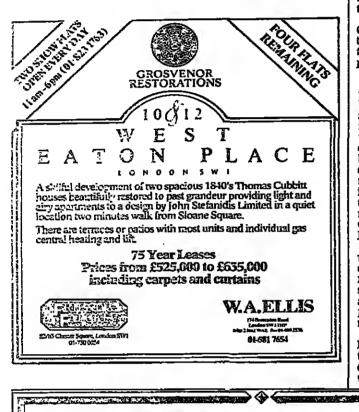
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Fading follies find friends

Sally Watts on moves to preserve the legacies of an eccentric era

9 VERY FOLLY has its day - the self-indul-gent delight of its new that has been their undoing. Follies, by definition, had no particular purpose generally beyond indulging a rich man's fancy (in more ways than one, sometimes); as the vogue faded, they were left to crum-ble into ruin. Today, a lot of

these buildings - charming. historic, often eccentric - are in a sorry state. Until now, there has been no organisation to remind us of

tris forgotten, half-hidden leg-acy, or to work for the care and preservation of follies at risk. Fortunately, these objecrisk: Fortimately, these objectives are on the agenda of the Folly Fellowship. It was started last year to protect and pre-serve follies, grottoes and gar-den buildings, and to advise their owners. There are also Plans to set up a trust fund. A young architect, Andrew Plumridge, had the idea in 1983 when, as a student at Cxford, he attended a lecture and saw a photo of "a very unhappy and collapsing folly." He is now FF's secretary and one of three founders who finance It from their own pocket, repay-

ing themselves as contribu-tions and subscriptions arrive, then shelling out again. The others are the president, Gwyn Headley, a public rela-tions PR executive for whom these buildings have been "a passionate hobby" since he

"YOU DO know that there is a burglary in your area every 12 seconds," said the emergency repairs man I had called out when I came home to find my door had been broken down by burglars. "Which area?" I enquired. "Your area," ha responded. Farther question-ing revealed he was unwilling locksmith. Must be OK, I thought, when I saw the logo saying "Chubh Centre." I was told later by the police that this logo was meaningless and could be used by anybody fit-ting Chubb locks. According to this "security consultant," the police were recommending that domestic front doors should be strength-ened by a steel panel moulded into the door. Place an order that evening, he said, and a to specify whether he was referring to my borongh, Greater London or western Europe. So began a fabric of untruths from a man who described himself as a "secu-rity consultant" and who sought to exploit my distress and sell me an expensive, and potentially dangerous, steelreinforced door. I found him in the Yellow Pages and was drawn to his

telephone number because the display advertisement had what appeared to be an

was five; and the vice-presiwas nive; and the vice-presi-dent, Wim Meulenkamp, a Dutch art historian who wrote his PhD, in Delft, on the follies of Britain. These two are joint authors of Follies, A National Trust Guide, published by Cape in 10% but out of wint sizes in 1986 but out of print since 1987

This interest is reflected in the amazing demand for FF's newsletters - the second came out in January - from almost every part of the world. So. Britain's follies (number unknown, but about 1,250 sites) must have something going for them; and in 1990 they will illustrate a folly calendar, sell-ing in the UK and US. What first charmed Headley

was that these were buildings was that these were buildings for pleasure rather than pur-pose, often imparting an air of neglect and "foriorn mystery," more exciting to come across than a neat, sanitised, preser-vation job. Although many are small, others like Gwyrych Castle Abergele or Horton Castle, Abergele, or Horton Tower, in Dorset, are very large. Peterson's Folly, at Sway in Hampshire, built by a Cal-cutta judge in the 1860s, has 11 storeys and a 218-ft tower.

The oldest folly, Headley suggests, was the tower of Babel. Britain's have a more modest history, probably starting with one at Rushton in Northamptonshire which English Heritage dates in the 1590s. It was built as an act of defiance by Sir Thomas Tresham, a Catholic who had been

endorsement from Chubb, the locksmith. Must be OK, I

that evening, he said, and a new door would be in situ

within 48 hours. He was rather

vague about the cost but a fig-

ure of about £600 for the door - never mind the locks or fit-

ting - was suggested.

imprisoned for his faith; he designed it in a triangular shape to represent the Trinity. But the height of follies was

the Georgian era. Ideas often were imported from Europe. According to Plumridge: "Peo-ple returning from the grand tour had seen these little buildings - passion palacas for indiscretion in the shrubbery, to meet a mistress unseen by a wife, or as garden attractions

PROPERTY

when riding round the estate." Others were created with erring wives in mind. At Belve-dere, in couthern Ireland, a husband huilt Jealous Wall to stop his wife signaling to her lover, in Kent, a man whose spouse ran away put np a tower so tall that, wherever she went, she would see it (and, he hoped, think of him). Visibility was also the Count-ess of Coventry's concern; she lit a fire on a hilltop, drove character and lets them for holidays. Prices for the follies are from £75 for a winter weekend to £560 for a week at Lut-

and in which every room is circular. Both these sleep four. English Heritage makes grants for follies of outstanding architecture: work is in progress on garden buildings at Biddulph Grange in Staf-fordshire, including one in Chinese style with a wall, bridge and temple, and an Egyptian "tomb" and sphinx-cum-Chesh-

ire cottage. In 1987, the Georgian Group marked its golden jubilee with Georgian Arcadia, an exhibi-tion of garden buildings intended - says the group's Roger White - to "draw atten-tion to the fact that they're an endegament medics." A but he endangered species." A lot, he adds, are on the land of people unwilling to spend money on them, or for others to do so. In the same year, Julia Abel-Smith's Pavilions in Peril was published by Save British Heri-

Even in our more humdrum day, folly creation is still alive. Lord McAlpine has introduced Lord MacAnphie has introduced several fine examples to his Hampshire garden with a Latin inscription that, according to FF, explains that the large sum of money involved would oth-erwise have fallen to the Inland Revenue.

A splendid new grotto at Leeds Castle has won the Royal Institute of British Architecture's southern region award for the architects, Ver-non Gibberd. There are plans for a belvedare tower near Lipkook in Hampshire while

The Rushton folly in Northamptonshire, dated in the 1590s by English Heritage and designed to represent the biblicat Trinky

Andrew Pulridge is designing a mid-18th century gazebo at Beaconsfield, Bnckinghamshire, to overlook an arbour containing copies of the king's beasts in St George's Chapel. Windsor. The FF is pressing for more follies to be listed and hopes to Windsor.

and engineering. This is to enable records of threatened buildings to be kept. A lot of these highly individual structhese highly individual struc-tures were significant as fore-runners of popular styles – follies were our first exemples of Gothic Revival and Greek Revival bulkings. [] The Folly Fellowship, Woodstock House, Winterhill Way, Burphom, Surrey GU4 7JX.

find a sponsor for a £5,000 measured drawings competition, open to students of architec-

> vide a new door very quickly, with a basic hardwood model fitted at a cost of £400-plus. So much for the emergency repair man's lies about the time and cost for a wooden door like mine.

In the event a replacement, made and fitted in four working days by the London Door Company, has cost about £700. An off-the-shelf number was An off-the-shelf number was raled ont after a large DIY store was not able to supply what I considered would be a most popular replacement line - a four-panelled "Victorian" door. Indeed, the young man in the DIY store, in listing his Thdor and Regency-style doors scounded quite purgled doors, sounded quite puzzled when I asked him if there was much demand for Klizabethan doors in post-fire London.

Lisa Wood

31



around her neighbours' homes to be sure it could be seen, and then - about 1800 - put up Although spasmodic, folly care has not been neglected antirely. Some have been restored imaginatively by the Landmark Trust, a charity that revives threatened buildings of

trell's Tower, Southampton, built at the height of follymania, and £480 for the Gothic Temple, part of Stowe School

guest at London's Pentonville prison - in pursuit of a story, I add hastily – has given me a strong aversion to doors that clang. In addition, I have been haunted by the spectre of the elderly couple in neighbouring Stockwell, south London, who died while firemen tried to break into their steel-gated flat after an arson attack.

How about a copy of my existing door - a standard 19th century panelled wooden affair - I suggested. "If you want a pretty door," ha sneered, "I am not your man. If you want security and peace of mind, our doors are what yon need. Anyway, a hardwood replica of your door would cost up to £1,500 and

Determination to make a sale oozed from this man's pores. Nevertheless, he departed eventually in his shiny Range Rover without an order but having made a profit of about 300 per cent on fitting a half-inch London Bar down the door frame (cost price £11.50) as well as pocketing a fairly standard £28 call-ont

Convinced that the man was a charlatan, I set about check-ing out his sales patter. First port of call was my local police station in south London. Police stations, I was informed, hold a list of reputable local emergency repair ser-vices. Peace of mind, in the longer term, can also be afforded by the Metropolitan

The steel that was simply a steal defences!

Police, who offer a free home security inspection service with identification of weaknesses in your domestic · 44. 12.200

"All you need is a hardwood door," said Mac McCarroll, our local crime prevention officer, as he inspected the splinters that once were my front door.

"If you had a steel-strength-ened door and it is kicked, something would hava to give," he said. "In this case, it would be the wooden door frame. You have to remember that if you have a very heavy door, you have to have very substantial hinges and an exceptionally strong frame." -A local carpenter or DIY

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NEW HOMES

New homes, built in the classic style

ST LEONARDS PARK, WINDSOR A select close of six huxurious homes off St Leonards Hill in one of the finest locations in this Royal Borough of Windsor and Maidenhead.

5 bedrooms; 4 reception rooms, 3 bathrooms; French klichen, utility and breakfast room. Sound-proof concrete floors throughout. Ceramic tiling and hardwood double glazing. Double garages. Prices from £495,000 Freehold

RANDOLPHS PLACE, BOURNE END

Overlooking the River Thames between Cookham and Bourne End is this magnificent group of three distinguished homes on plots of approximately one acre each. They are ideally located for those with boating interests. Private moorings available a few minutes walk away.

The houses comprise 5 bedrooms, 4 reception rooms and 3 bath-rooms and French kitchen with sound-proof concrete floors throughout. Double garages.

Prices from £545,000 Freehold

the showhouse at Parkside, Gravel Hill, Henley-on-Thames. Open 7 days a week from 10.00 am to 4.00 pm, Telephone.0491 410271 or 0932 853455.

LONG MEADOW CLOSE, MONKS RISBOROUGH This sectuded group of four impressive family homes in Buckinghamshire is set next to the conservation area a short distance from shops, schools and station. There are impressive views across open fields towards the Chiltern Hills. 5 bedrooms, 4 reception rooms, 2 bathrooms, kitchen with unlity

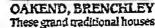
room and double garage. Prices from £325,000 Freehold

STREAMSIDE, SAUNDERTON

Three prestigious bomes built in this rural Buckinghamshire hamlet set by a chalkstream and surrounded by glorious open countryside. Only a short distance from the centre of Princes Risborough. Fined to a high specification on generous plots. 5 bedrooms, 4 reception rooms, 2 bachrooms, kitchen and breakfast area. Utility room and double garage. Early reservation recommended to permit choice of colour and finishes.

Prices from £340.000 Freehold

Por brochures and further details of these 2 sites please contact Berkeley Homes Saturday — Sunday from 10 am to 2.00 pm. Telephone 09328 53455 or Week Days 8.30 am — 6.00 pm on 01-950 0055.



HOMES IN KENT

These grand traditional houses in Broad Oak Road are discreetly set on generous plots of land on the edge of the ancient village of Brenchley in Kent. Each house comprises 5 bedrooms, 3 reception rooms and study,

3 bathrooms and a double garage. Prices from £350,000 Freehold

BECKENHAM PLACE PARK, BECKENHAM Five exclusive detached houses built in traditional style off Westgare Road, Beckenham, Kent, The site is in a most desirable position in a quiet unspoilt corner of Beckenham, overlooking a

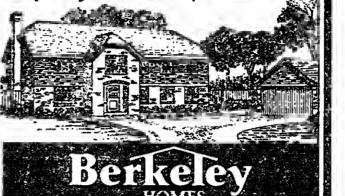
S bedrooms, 3 bathrooms, 3 reception rooms and study, kitchen, utility and double garage.

Prices from £492,500 Freehold

NORTHFIELD PARK, CHISLEHURST Peacefully situated in a pleasant setting off Logs Hill, Chislehurst, Kent. These superb character properties offer splendkl accommo-dation with 5 bedrocms, 3 bathrooms, 4 fine reception rooms and kitchen with utility.

Prices from £395,000 Freehold

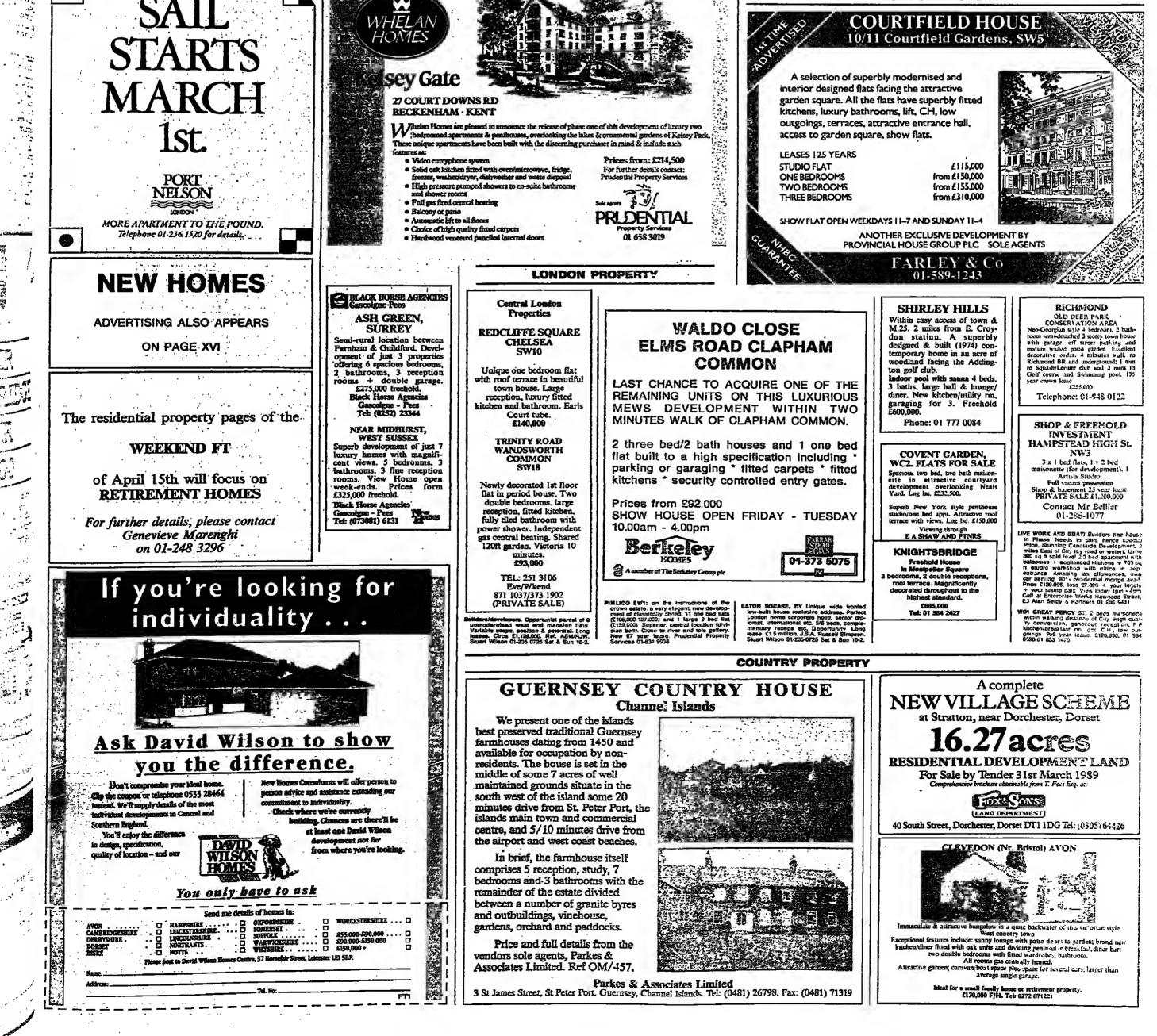
Por brochures and all enquiries please contact Berkeley Homes, Weyfelands, High Street, Westerham, Kent TN16 IRQ. Telephone 0959 64644 open from 8.30 am to 6.00 pm. Monday to Friday and 10.00 um to 4.00 pm weekends.

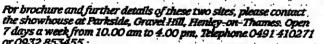




WEEKEND FT XIII







XIV WEEKEND FT

COUNTRY PROPERTY

FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

Kent

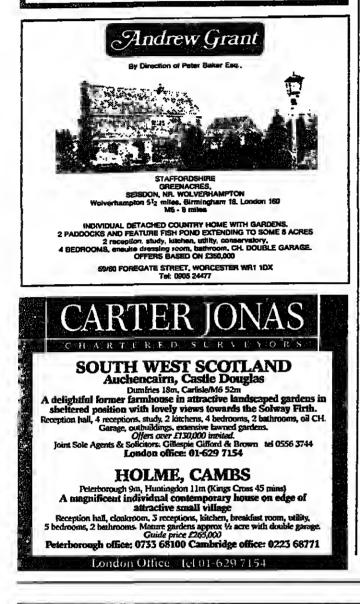
An Historic Site set in

165 Acres of Woodland with

Planning permission to build

a classical residence.

Apply Box T6622, Financial Times, 10 Cannon Street, London EC4P 4BY



fragile species. Like overweight tbe equivalent of a rare hutterfly they're easy to spot. few and far between and have only a fleeting lifespan. They trade enjoy one moment of freedom when the builders finally make way for the sales agents. Then they're on show. A couple of signatures, a brief respite while the solicitors mislay the paperwork, a cheque transfer and it's all over. But the newness doesn't last long, the building quickly settles into life as just another second-

hand bousing unit. Last year was a good one for the species, with 223,200 new home starts. But even that total, the largest number of building starts achieved by the industry since 1972, represents less than 1 per cent of the country's housing stock and no more than one-10th of the

EW HOMES are a

homes traded in the year. It is this rarity that explains the fragility of the new homes market. In most parts of the country, new properties represent only a small proportion of the homes for sale at any one time. Prices locally do, there-fore, tend to reflect the going rate for older properties rather than the new home price calculated on the basis of builders' costs, or their hoped-for profit margin. This is a particular problem in established towns and cities where the proportion of new to second-hand housing is more than normally unbal-anced. In London, for example, new homes represented only a couple of per cent of all proper ties purchased last year. According to Nationwide Angha's records, more than 68 per cent of the bomes changing hands in the capital in 1988 were at least 40 years old; and in most of the central London borougbs, a similar befty majority of properties sold were more than 70 years old. These figures do ignore the

hidden supply of what are, effectively, "new" bomes effectively, "new" bomes carved from within the shell of the old by major renovation projects. Nevertheless, at a time when the volume bousing market as a whole has been stunned into inactivity by the effects of nine increases in mortgage rates packed into six months, bouse-builders are having to sell properties at prices that reflect high site

costs and actual building expenses just when the prices

With interest rates high and buyers choosy, John Brennan examines the fragile new homes market of older properties are being own purchase discount marked down for a quick re-sale. It is as if Ford or Nissan had to price their new models their hands as rapidly as possiby referring to the vagaries of values in the second-hand car

All this has forced a sharp about-turn in house-builders approach to sales. Since the autumn, builders have moved from controlling queues of buyers to reassuring the unnerved that purchasing is a wise move. Instead of contract races, they are having to help prospective bnyers afford a bome by discounting prices through mortgage subsidies. Just as the motor trade shifts a proportion of dealers'

profits periodically into subsidised financing when it needs to "move the metal," so build-

Most people in the industry now operate purchase discount schemes

ers - with all those 1988 bull market housing starts coming out of the ground - now need to "move the bricks." As financing costs are the main head-acbe for would be bnyers, home loan deals are the order of the day. Beazer Homes now offers to arrange 95 per cent purchase loans for first-timers and 90 per cent for second-time Invers at a rate of 9.75 per cent, fixed for two years. Heron Homes has guaranteed a fixed rate of 10.5 per cent for three years on properties in the sonth of England honght before the end of March.

Hunting Gate Homes offer discounts for quick exchange of contracts, mortgage subsidies, and a three-year redundancy protection scheme to encourage those whose enthu-siasm to buy is tempered by donbts abont their job prospects. David Wilson Homes has applied the full armoury of discounts with options to win price reductions for fast sales, scope to get property transfer costs paid, and even the company's own version of an equity mortgage with the option to buy 85 per cent of the property on mortgage and have up to five years to repay the

All the majors, and most of the minors, in the house-build- full-year forecast of price inflaing industry now operate their tion averaging around 5 per

NEW HOMES

their hands as rapidly as possi-ble. And just like their opposite numbers on the garage forecourts, once discounts are on the agenda, the form they take does tend to be open to pointed. negotiation. For those with the cash or credit to buy without a This is a further headache for most of the house-builders

PROPERTY

House-builders battle to 'move the bricks'

builder's help, agreeing a straight cash discount should because of their understandable concentration in recent be just as easy as becoming years on developing all and any residential sites they could find in the south-east. That has involved in any of the more exotic bargain offers. Good huilding weather through the winter - thus far, at least - means that comple-

tion dates on many of those 1988 housing starts will be on, or ahead, of schedule. Even allowing for scope to slow down the pace of site comple-tions, the builders cannot tune just in time to feel the full effects of Chancellor Nigel the supply to the state of the market easily. For new, lower-Lawson's mini monetary priced volume homes, spring 1969 is, therefore, shaping up to be the first clear buyers'

set of negative indicators, the house-builders' own First Time market since the beginning of the Eighties. Buyers' Ability To Buy index is The £73,882 question (that sufficiently gloomy to lead Basil Bean, director general of the National Honse-Building the 2/3,352 question (that being the present national average price of a new home, according to the Halifax house price index) is whether it is worth chasing the huilders' discounts. This is a serious question, hecause the dis-counts would not be available Lehman Hutton Securities if prospective buyers were not deterred by the high mortgage costs; and by such signals as the Bank of England's recent moves from the south-east. warning that there is no economic case for an early reduction in interest rates, so causdark clouds with their analysis ing uncase among hnyers about a purchase that might no longer come complete with a guarantee of immediate and

level, given high interest rates and comparatively restrained rapid capital growth. As the Halifax's figures earnings growth, and were set to fall in real terms this year show, although bouse prices In this case, new homes would become less price-competitive. are up by nearly one-third over progressively unless those builders' discounts were increased. Just to top it all, the the past 12 months, those averages mask the extent of the slow-down and even the slight fall in prices during the Henley Centre for Forecastantumn and winter months, ing's medium-term review of especially in and around Lon-don. Because of the far greater employment patterns, based around the prediction that as much as 20 per cent of the number of older homes changcountry's work-force could operate in future from home, ing hands it could well he argued that, on a simple price-for-price comparison, any fall further undermines the expecin those averages must put at risk the 20 per cent price pre-mium over older properties that new homes now have.

ted level of demand for in-town bousing, although that shift from commuting would imply a parallel boost to outer subur-Looking forward, much of ban and coontry property valthe drive behind the Halifax's

That's the case against rush-velopment, no more than 10,000 ing around to your friendly to 12,000 older bomes are

If yon want to collect a full

local house-builder - a case cent nationally in 1989 is likely that, at its gloomiest, implies to come from the continuing effect of the catching-up pro-cess in the Midlands and north. that bousing as a sound invest-ment is a busted flush and that today's bargain will have to be Anyone looking for an uptrend made even more attractive in a in average values in the south continuing dull market later -east over the next few months this year. is, therefore, likely to be disap-

this year. The converse arguments – those in favour of buying now – also centre on new homes rarity value, and they move beyond simple price competi-tiveness to take account of quality as well.

One support for a continuing remium value for new homes had the dual effect of forcing is the 10-year warranty that up development land costs provides cover against the (which feed through directly to asking prices) while ensuring more serious types of struc-tural damage. But there is also that new properties represent a a premium for quality, since offering a better product has become the main way for high proportion of that 16-year record snpply of homes that are coming out of the ground

> Home loan deals for prospective buyers are the order of the day

huilders to justify asking higher retail prices than those for equivalent-sized older hous-ing with the benefit of historic Council, to the (fairly safe) assumption that 1988's "high number of starts will not be repeated in 1989." Shearson value sites. Better interior layont, more comprehensive fittings, better heat insulation, recent analysis of household better use of modern huilding materials ... the scope to pro-duce basically better homes is there, and that scope has been used more widely by huilders with its estimate of a 70,000 net exodus last year, has added to the regional gloom. The AMEX Bank's econoas they move away from the mass-produced estate boxes of mists painted in a few more

concluding that residential val-ues had overshot their rational the past. Exterior design and detailing is a matter of taste. Architec-turally fussy viewers tend to be horrified by the virulent strains of Tudorhethan and pseudo-village cottage styles being created. But the huilders have an unarguable response to that by pointing out that the market sets the pace. Whatever the purists might like to see, new-looking new homes don't sell as well as old-looking new homes. At the end of the day, though, the new home-old home arguments - and, indeed, the whole debate about the future value of homes in the UK - boils down to a basic question of development sites, the basis of supply and demand.

Now that preservation has overtaken bulldozer-led rede-

demolished each year in Britain. New homes no longer simply replace the old. Plan-ning restrictions prevent the kind of free for all development of the mid-war years and green-belt restrictions - backed-up forcibly by local objec-tions from the new breed of commuter villagers to any sizeable developments in the coun-

tryside, whether zoned for-mally as "green" or not - turn any open field sites into a planning battleground. That leaves derelict urban and former industrial sites and all the infill sites that the builders' land-hunters can sniff out.

Cancelling out the effect of interior reconstructions of older homes, the net new supolder nomes, the net new sup-ply is, then, both constrained formally by planning and restricted informally by the expense of acquiring and developing sites that were not a first choice for housing. As the number of individual households is rising far faster than the overall size of the popula. tion, and as it continues to drift down-country away from the older industrial areas of the north, housing demand trends do look substantially, and increasingly, greater than any realistic forecasts for hous-

ing supply. What might be a short-term gint of new homes in the south-east looks, then, to be no more than a perverse blip on the chart - and that is before taking account of those changing attitudes to the quality of

Even if a basic shortage of houses and flats in the right perts of the country fails to nnderpin values, owners' insistance upon better homes must give the huilders (and prospective buyers) some con-fidence that the 1990s will not see a reversal of the rising price trends of the '80s. A real spending figure of £20bn a year on home improvements gives as clear an indication as any of just how much importance is attached to acommodation standards these days.

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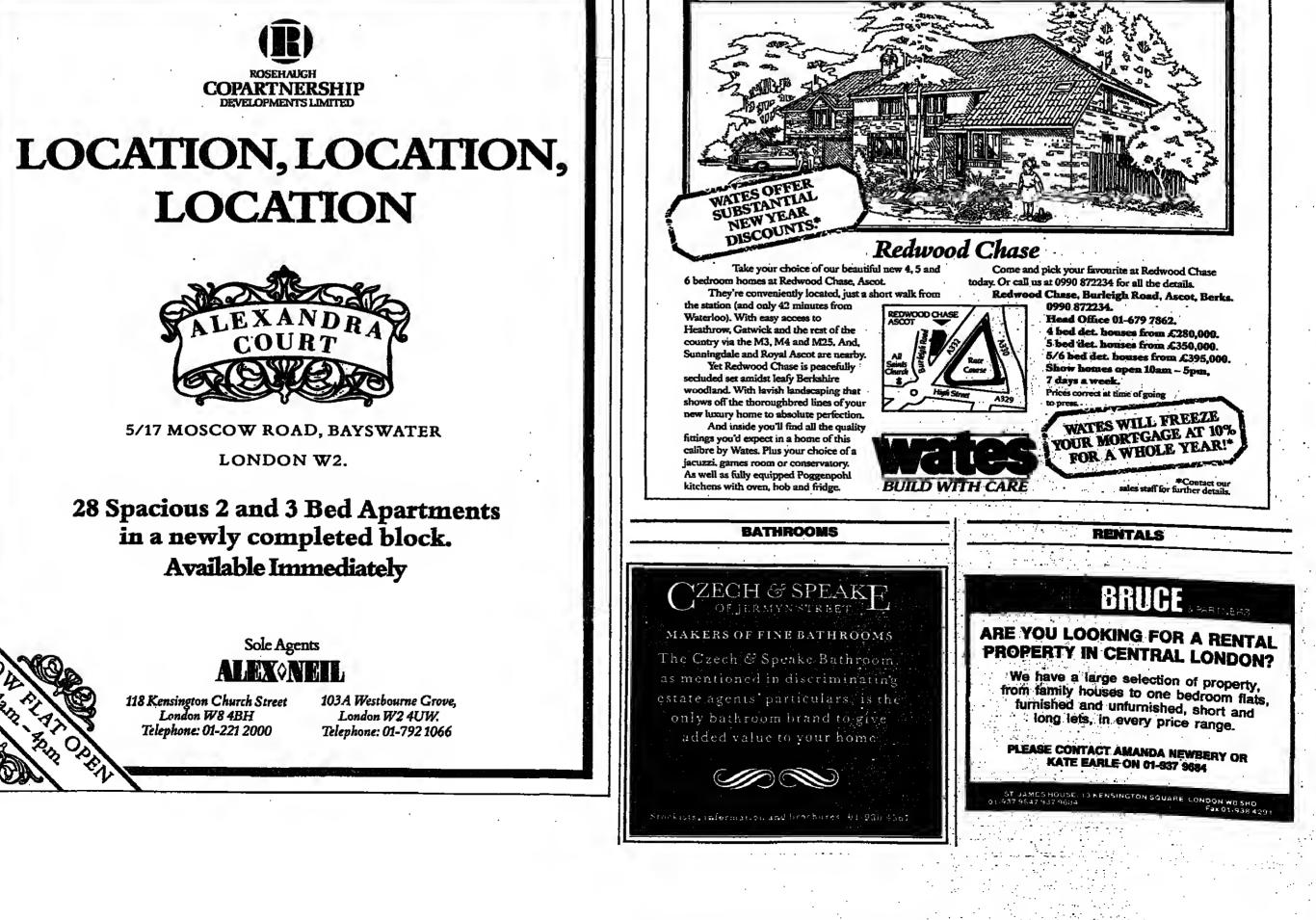
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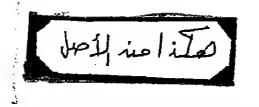
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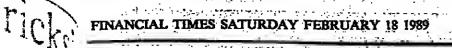
It is a fair assumption that this expensive npgrading of bouses means that more home-owners and buyers appreciate the cash value of finding a place with pre-fitted kitchens and a lay-out that does not call for major structural alterations to work effec-tively. On that basis, new homes' premium over old should be safe,





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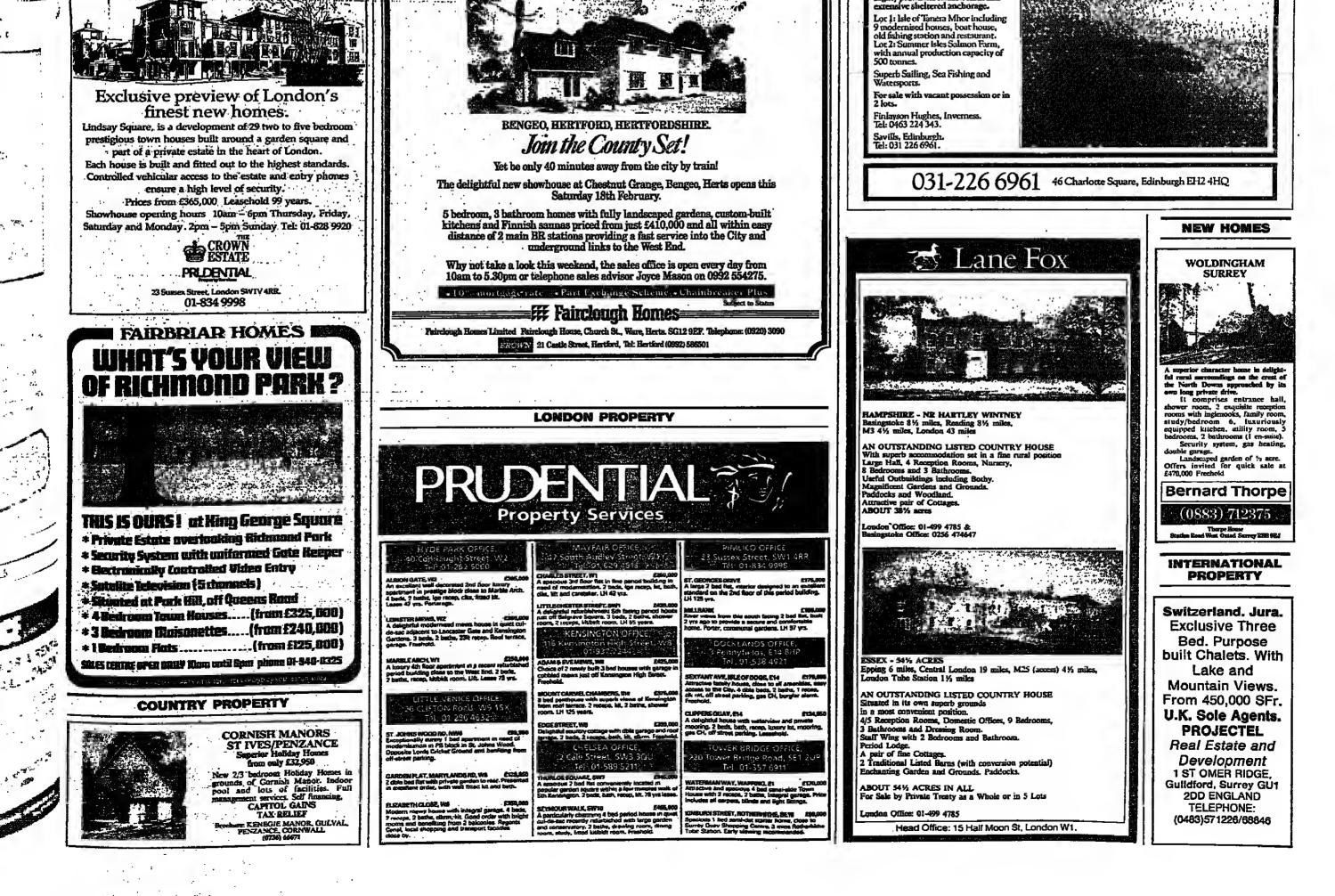


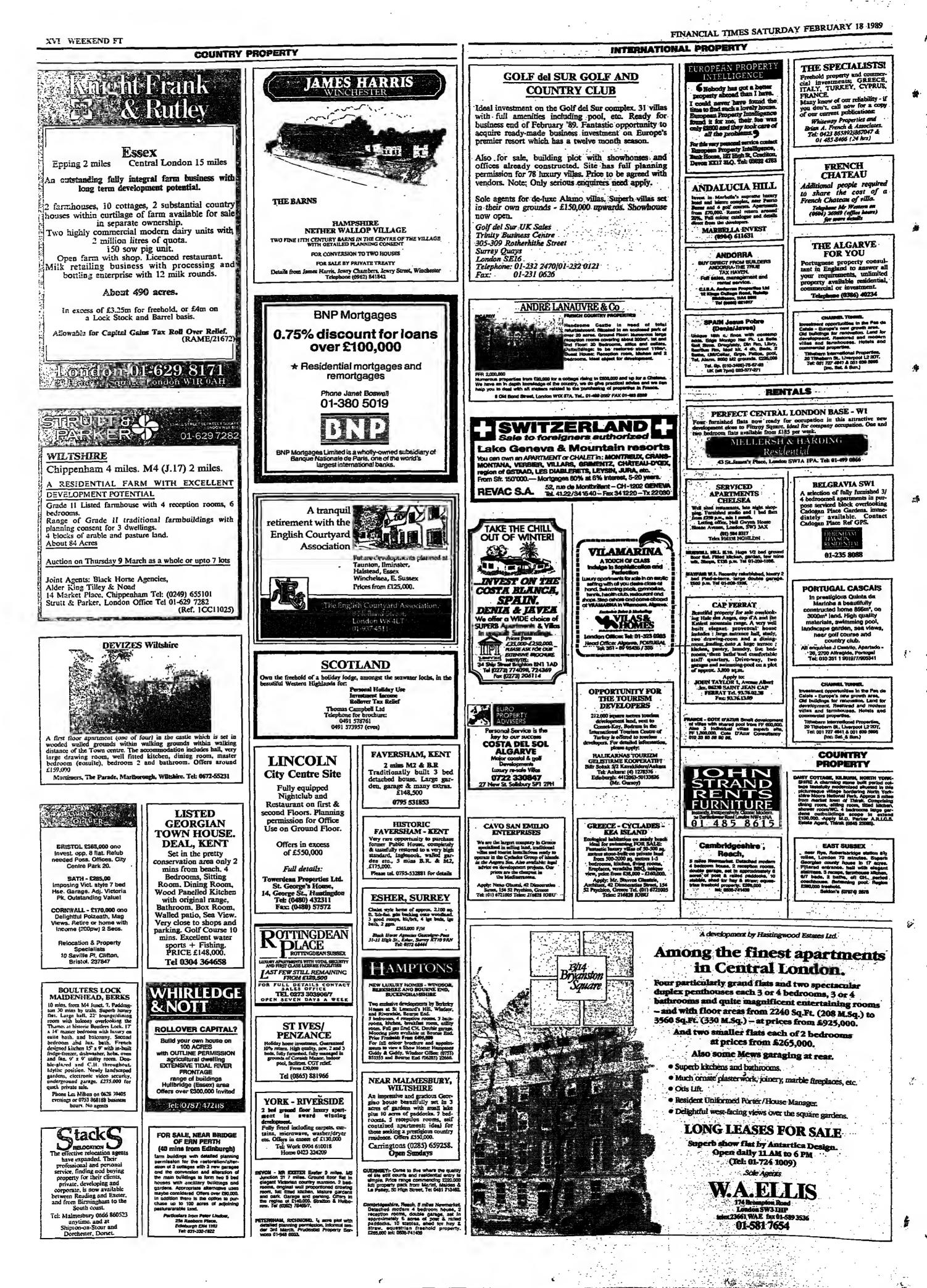
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WEEKEND FT XV







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GARDENING

A chance to practise what others pleach

Robin Lane Fox discusses the ancient art of weaving trees

A LADY in East Anglia has written to say that she is living in a prairie landscape. She does not feel able to com-ment on the earliness of any particular flowers because none is visible; instead, she would like to know how to train, clip or pleach trees into avenues.

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avenues. She cannot find any clear advice in her gardening books, possibly because they think possibly because they think: that the idea is too grand. She-needs trees badly because the farmers have pulled out every-thing between her and the east wind except for her house and the dog kennel, which are the only irregularities in an ocean of winter wheat. She rather thinks that they would like to

pull them up, too. I sympathise. It is 20 years since I first planted a line of



pleached, trees; there were plenty of pictures of the fin-tahed result, but some of the process behind it. Do the trees have to be lines and, if so, which sort? Why pleaching, not clipping, and does it matter? Pleaching is not to be con-

Pleaching is not to be con-fused with plashing. Yon pleach an avenue of trees but you plash a hedge (unless you are a grain baron, when you simply slash it). Plashers cut their ash hazel, thorn and so forth low down on their trunks and pull them sideways into a cut and laid hedge, interspers-ing them with thick thorn bushes to give them hody. Pleachers are more delicate, heirs to the French word "ples-sier" which means to weave or plait. They have been practis-ing what they pleach for at least 600 years, especially in France and Italy. Nowadays, the art is fashionable, espe-cially in London. Quite often, London gardens have bound-ary walls about 4/5 ft high with enough width for a border at their hase. On one or more



Pleached hombeam trees in the National Trust's gardens at Hidcote, Gloucestershire

trees so that they run horizon-tally onto each line of wire and

you tie them into place, using stout raffia. One of my occa-sional fantasies is that the Even in small gardens, the idea has its advantages. You can mow the grass neatly beastly telephone whes down so many country roads could be readjusted and planted with between the tree trunks and underplant this lawn with scil-las or crocus, which will flower

hedge-clipper as if they were a pears, ornamental (but not beech hedge on stills. weeping) pears, beech hornweeping) pears, beech, horn-beams, robinias, and eorbus Vilmorinii or Joseph Rock. I would like to try Italian alders (Alnus Cordata). However, limes do make such handsome trunks, ghostly grey as the light fails. They should be

Quinces: easy on the eye and the taste

But what's in a name? asks Arthur Hellyer

HE BEST colour in my gatden at the moment is coming from the Japanese quinces, fine bushes that have been growing in the same place for at least 50 years. They are now 10 to 12 ft high and developed a life of their own by continued interbreeding. They almost as much through, and are so covered in rosy pink bloom that it would be difficult are now known collectively as

Chaenomeles superba and are often listed under this name in to find space for another flower. I did not plant these quinces and so do not know if they bore any distinguishing garden name, but I think it most unlikely. I expect that they catalogues. However, since no-one seems quite sure which are hybrids "japonicas," the old Victorian common name for them still

This was darived from the original botanical name, Cydonia japonica, and I have always regretted its passing since cydonia is also the generic name for the culinary ouince to which, from a garden standpoint, these ornamental quinces are so obviously related. Even their large fruits look alike and can be used to

seed, are not. I like the slight variation in colour that adds to their interest. Most Japanese quinces sold today are hybrids which started as crossee between those two original species, one dwarf, one tall, but which have developed a life of their own by

spiny growth, I think it will have to go.

WEEKEND FT XVU

I also grow Moerloosei, which I bought under its erro-neous synonym Apple Blossom (although this describes its

rather neatly formed pink and white flowers perfectly). It is one of the prettiest of the Japa-nese quinces, although hy no meane one of the easiest to buy. Among the few nurseries that list it are Hilliers of Winchester and Scotts of Merriott. There are other varieties that I do not grow but almost certainly should. Top of my shopping list at the moment are Simonii and Rowallane, both of which are low-growing hut wide-spreading and have crimson flowers. I have a sunny bank they would almost certainly like. This would also suit another of these sprawlers, Knap Hill Scarlet, but I do not

XVIII WEEKEND FT

SPECIAL REPORT/LANGUAGE COURSES

Learning is such a personal matter

And, says Alan Forrest, it is no longer good enough for students to do it the hard way

delayed

how much you want.

Soviet Union.

At Linguarama's centre in

London's Golden Square, UK marketing manager Geoff Mon-

UST HOW seriously the UK business community is taking the approach of the 1992 single market is shown by the increasing number of inquiries to the London Chamber of Camerce, one of the leading advisory centres for language learning. "You can't call it a boom yet," says Magda Meakins, manager of the chamber's language ser-vice. "but there are many more inquiries and many people feel that it will reach boom lavel as we move nearer 1992." The chamber gives details of

some of the new inquiries. An export manager wants to learn Chinese from scratch. An academic seeks a Business French taught course, plus computer software to enable concurrent self study. A fashion fabrics self study. A fashion fabrics textile company wants to train its export manager to improve his "rusty school French." A television company wants translation of a filming agree-ment from Spanish, including legal terminology.

What is emerging is that it is no looger good enough to put a lot of people in a centre and let them learn the hard way. Courses need to be tailor-made. The immediate foreign language needs of a junior secretary or a switchboard operator differ radically from those of a man who is going out to sell pastry ingredients in Vienna. In the world of linguistics, you can't put all your eggs in one

Meakins says: "There is still a temptation by some to ask for a panacea. Look, I want to train my staff in German which is the best method and which is the best method and what guarantee can I get that it will work?" Language learn-ing, like all learning, is essen-tially a personal matter." The chamber points out that

ccompanies need to intensify their analysis to identify their needs and the roles of the trainees, But Meakins says: "It soould be understood that however effective the bi-lingual sales-force is in the field, those receiving telephone calls back in the company should also receive some training so that, at least, their ears can become accustomed to various accents. weeks? Quite a lot, it turned This allows action to be taken, OUL. rather than calls being lost or

A leaflet on language training for British industry - pre-pared by a number of organisa-To illustrate the increasing professionalism, I give examtions including the London Chamber of Commerce, the CBI and the British Institute of Management, and published by ples of the increased activity by two leaders in what must now be called the language teaching industry. Lingua-phone, famous for its teaching the Linguaphone Institute discloses some interesting sta-tistics. Only 18 percent of Britpacks for whatever language you like, is now offering an excellent Buisiness English ish executive directors speak a foreign language, according to a 1987 survey by the Ambro-setti Consulting Group of 200 top UK companies. And 78 per cent of all directors at board Karina Mellinger, says: "In the international business world, English is the principal lan-guage of communication. It is level cannot speak a second language with any degree of also a key to advancement and

fluency. Linguaphone's business English pack has a Minilab workbook, contents tray, head-This is bound to change, peo-This is bound to change, peo-ple in the language business say. There are signs that the Young Turks entering industry are seeing language skills as a foot on the promotion ladder. One new service mentioned by set and microphone unit, case-books, a business English dictionary, nine cassettes and other literature. It all comes in a stylish leather case and the price, including VAT, varies from £225 to £595 according to the London Chamber of Com-

merce is a series of lunchtime French-speaking sessions. You ust go along and spend your break speaking only French. It should appeal to the young and hungry.

aghan spoke with zest about There are still many oppor-tunities for people who want to spend a holiday learning a lan-guage, some of them featured the growing interest of UK companies in language study. Linguarama, which specialises in one-to-one tuition, has an elsewhere in this survey. I rec-ommend two sources for inforimpressive list of clients. On the day of my visit, the student mation. First, thet invaluable list included someone from English Tourist Board guide to Shell plus people from leading banks and finance houses. Monaghan said that because of Mikhail Gorbachev's new policies, one of the languages needed by more and more business people is Russian. His students for that include a representative of a pizza company thet has a concession in the

Even with all these glowing gains, the odd teaser crops up. ties Accommodation Consor-Monaghan told the story of the tium at Nottingham University, which masterminds company chief who made concourses at many UK universi-ties during the vacations with tact saying that his company was developing a new opera-tion in Brazil but that one of accommodation in halls of resithe men who was going there to run it couldn't speak a word dence. With these, you can also get the feeling of enjoying the of Portuguese. What could Lin-guarama do for him in three academic life yon never had or have forgotten about. -



Why English is so important

Marilyn Bentley looks at the world's most universal tongue

company, based in Turin, financed by French, German and Italian money, and staffed by Europeans, conducts all its business in English. The need to learn English is

ANY LITERATE, educated

"ANY LITERATE, educated person on the face of the globe is deprived if he does not know English," wrote Dr Robert Burchfield, chief editor of the Oxford English Dictionary. Even setting aside the ignoble thought that he might be a par-tial observer, English must be regarded as the world's inter-national language.

In his book The Story of English, Robert McCrum

qnotes some startling statis-

tics: more than half the world's

scientific and technological

publications, 80 per cent of the information stored in the

world's computers, and three-quarters of its mail and its tel-exes, are in English. Nearly half of all business deals in

Enrope are conducted in

national language.

clear, and the company or busituition is faced with a wider choice than ever before. The teaching of the English language is a major growth indus-try, and one of Britain's most reliable exports. But the selection of the most appropriate course from the thousands offered in the UK and abroad can be a daunting and confus-

ing proce Size and reputation are often some guide as to where to start. An organisation such as Linguarama, with a head office in Pall Mall, London, and 45 schools world-wide, is widely experienced in offering tuition. for business purposes; these range from intensive group courses to acquire basic fluency, to specialised tuition in skills such as technical presen-tation or negotiating. Rivers-down House, its residential centre near Winchester, Hampshire, provides personal tuition tailored to suit the individual needs of high-flying foreign.

executives, in all the comfort of a first-class hotel. Linguar-ama will be opening a similar centre in April this year at Cheney Court, a Jacobean manor house near Bath.

Services at this end of the market do not come cheap; a fully-inclusive week's course at Riversdown House costs £1,400 and, at the London school, f1,000 exclusive of accommoda-tion. But high prices alone are no guarantee of efficiency. There are as many as 1,000 lan-guage schools in the UK with no mandatory form of accredi-

Until 1980, the Department of Education ran a voluntary rec-ognition scheme, but this was found to be uneconomic and was discontinued. The British Council administers the English Language Schools Recognition Scheme, assessing and inspecting applicant institu-tions on the basis of their man-agement and administration, premises, resources, profes-sional qualifications, teaching, and welfare facilities.

A glance through the council's handbook for applicants to the scheme makes it clear that the emphasis is on the highest possible standards, and council

registration is a useful general indicator of quality. At pres-ent, 221 schools are recognized under the scheme; but although the council will pro-vide a list, it is unable to make dations to meet a cli-

ent's specific requirements. About 95 per cent of BC-re-cognised institutions are also members of Arels-Felco Ltd, a non-profit making association with its own regulations and codes of conduct. Its guides list contest of conduct: its guides list organisations offering English for executives, with details of location, specialist training, fees and other useful informa-tion. Lydbury English Centre, for example, is listed as a fully residential centre based in a Victorian vice macielising Victorian vicarage, specialising in small groups of three to four per tutor. There are scheduled courses for business and commerce, and the centre can offer English for specialist professions on request. Fees are from £595 a week.

English language training for business purposes is a cli-ent-led product, and almost any type of course can be designed to suit a particular need, whether it be specialist

vocabulary such as aviation, vocabulary such as aviation, law, engineering, banking, marketing and sales, or a par-ticular teaching method, house style or level of formality. Arels-Felco is in the process of setting up a pilot database scheme that will offer a "prod-uct analysis" on the basis of information supplied by chi-ents. This "computer dating" system will be a useful means of simplifying the task of selecof simplifying the task of selec-tion, and marrying the needs of clients with UK institutions that can meet them precisely.

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While the British Council has no teaching role in the UK, it manages the world's largest international English teaching operation, with 52 cantres in 31 countries. BC offices promote educational courses and inst-tutions in the UK and many advise on Arels-Felco schools. The council's language training consultants can offer an analysis of the client's English language needs, whether it be ESP (English for Special Purposes), an emphasis on communicative language teaching, or a higher level of grammatical

All teaching staff have recog-nised EFL (English as a For-eign Language) qualifications and are, for the most part, native-speakers experienced in coping with the varied demands of teaching people of different cultures and educa-tional beckgrounds the highly tional backgrounds; the highly attentive but passive students likely to be encountered in China, or the noisy and indi-vidualistic groups in South America.

The council takes an opti-mistic view of the future of its English language teaching. Turnover this year is in the region of £25m and the Continental market is growing; the Council has 16 language cen-tres in Europe, with plans to expand. "1993 is heightening the interest and highlighting the demand for new approaches," says Oliver Siddle, the BC's general manager of direct teaching. "In April, representatives of the European centres will be meeting in Segovia to get beyond surmise and conjecture and come up with plans for dealing with legislation, competition, and the developing needs of cli-

Useful addresses:

D The British Council, English Language Manage-ment Department, 10 Spring Gardens, London SW1A 2BN (tel. 01-930-8466).

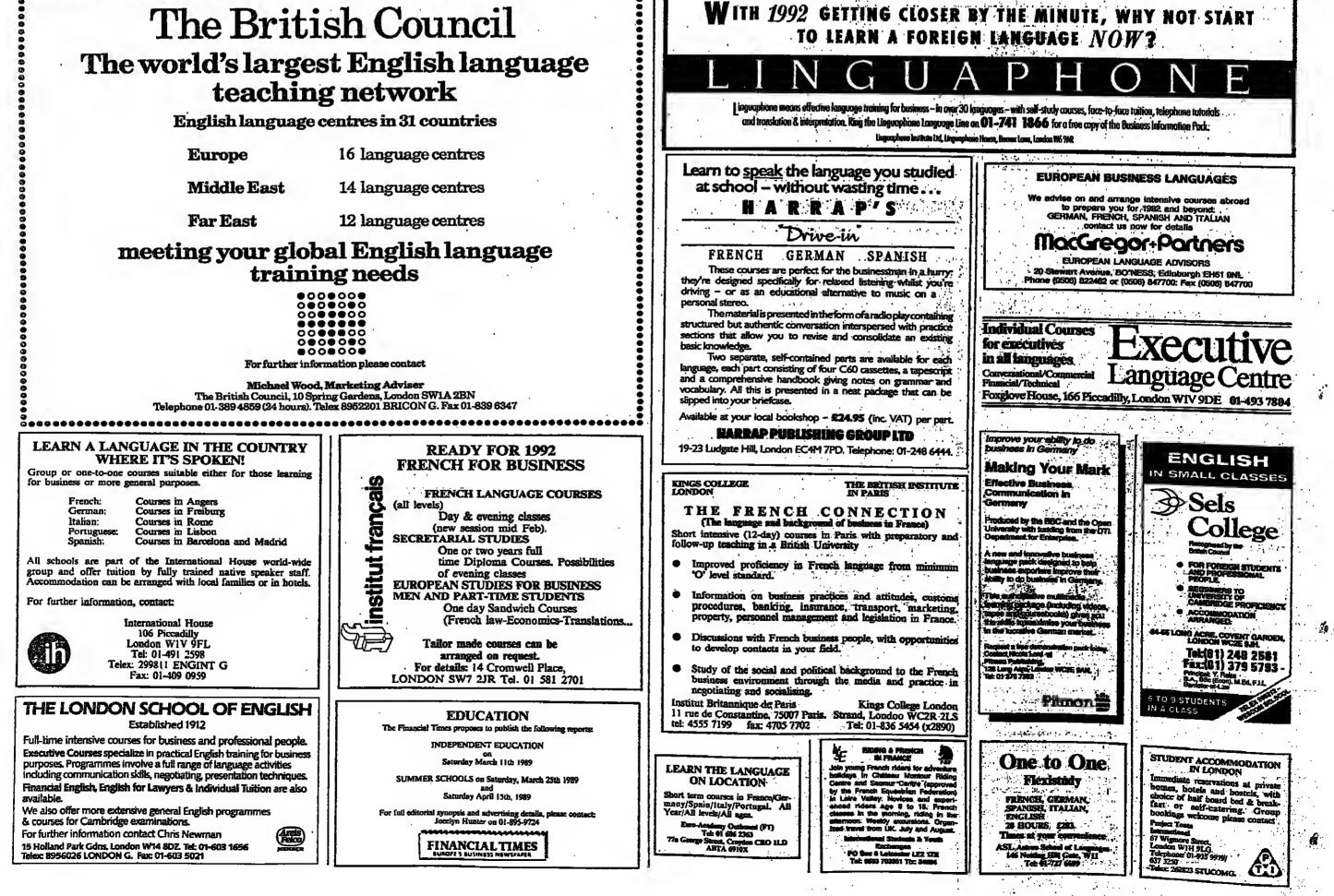
Arels-Felco Limited, 2 Pontypool Place, Valentine Place, London SE1 SQF (tel. 01-242-3136).

The British Council

Activity and Hobby Holidays. They include famous public schools like Millfield and Taunton and Marlborough, to summer courses at country houses or hotels where a whole family can study (or just mum and dad while the kids do anything from juggling to wind-surfing).

English. It is the language of the air, the sea, international agencies like UNESCO and the Another agency worth con-sulting is the British Universi-WHO, world press conferences and the "media" industries and, most particularly, of sci-

ence, industry and commerce. Multinational companies snch as Nissan and Datsun write international memoranda. in English. The Chase Manhattan Bank gives instructions in English to staff on three conti-nents. The IVECO heavy truck



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SPECIAL REPORT/LANGUAGE COURSES

Meeting the challenge of the EC in '92

Andrew Anderson explores ways to learn French on the spot

ANDS UP all those whose memories of learning French are still haunted, by visions of cold classrooms, drilvisions of cold classrooms, dril-led verbs and barked com-mands in incomprehensible accents, delivered by testy teachers who dealt with one's inability to master pronouns with a well-simed chalk mis-

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sile. Now, hands up all those who would prefer to learn the lan-guage in situ, as it were, prefer-ably in a restored chateau or comfortable "hotel school" in the Dordogne, or perhaps on the fringes of the Alps, con-versing at one's own pace with French students and patient personal tutors abaring a piece personal tutors, sharing a glass of fine Bordeaux or tucking into a three-course meal while dreamily pondering the intricacles of avoir and être. C'est une bonne idee, n'est ce

pas? It certainly is, and it reflects the great strides made in language teaching since those dark days when the wheelbarrow of one's maiden aunt was usually found *dans le jardin*, or one's postillion was struck inadvertently by light-ning while scenario for melning while searching for one's value sur la table.

Value sur la mole. Today, many companies, prodded in no small part by the advent of the single market in 1992, have tumbled to the fact that a second language could well be a crucial part of the modern executive's busi-ness skills in the near future. English will remain a major international tongue, but even a few pleasantries in another language can work wonders. Education Minister Angela Rumbold said recently, at a Confederation of British Indus. try "Languages mean Busiconference in London; hess' conterence in London; that job applicants who speak, a foreign language should be given priority to help boost Britain's trade. "You should give languages a high profile in recruitment policy. You should identify and reward language skille abready in your, work. skills already in your work-force. With 1992 approaching, industry will need to be pro-pared linguistically for the challenges the single market is " going to present," she told

company bosses.

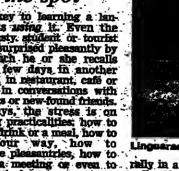
The key to learning a lan-guage is asing it. Even the most rusty student or tourist can be suprised pleasantly by how much he or she recalls after a few days in another country, in restaurant, cafe or her on the country of the state of the bar, or in conversations with strangers or new-found friends. strangers or new round mends. Nowadays, the stress is on teaching practicalities: how to order a drink or a meal, how to find your way, how to exchange pleasantries, how to set up a meeting or even to clinch a deal.

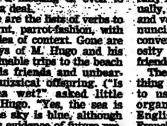
set up a meeting or even to clinch a deal. Gone are the lists of verbs to be learnt, parrot-fashion, with little idea of context. Gone are the days of M. Hugo and his interminable trips to the beach are his friends and unbear-ably quizzical offspiring. ("Is the sea wet?" asked little Plerre Hugo. "Yes, the sea is wet, the sky is blue, although there is evidence of future pre-cipitation, and the quill pen of

there is evidence of future pre-cipitation, and the quill pen of your tutor is to be found in the back at the charabanc.") Today's student can look for-ward to computer-aided tests and quizzes, role-playing games, video playbacks to examine pronunciation, small groups or even one-to-one tuition and, above all, a new stress on learning a language stress on learning a language at your own pace in a comfort-able and relaxed atmosphere One such course is offered by CIEL, the International Centre for Study and Leisure, a non-profit making organisation based in a beautiful restored

CIEL's principal, Jacques Lefevre, has developed a new style of teaching known as "bilingual-binomial," or "BB" for short. The "BB" method has its origins in the Cameroons to where Lefevre, a former colonel in the French paratroops, was despatched to break down the linguistic barriers erected by decades of English and

French colonial rule. Far from modern teaching aids, he paired off a Frenchman and a local, told them to speak only each other's language, and achieved spectacular results. Away from the constraints conventional teaching practice, the students conversed natu-





chateau in the Dordogne some 40 miles east of Bordeaux. Here



Linguarama's La Forciaz school, which offers one-to-one tuition and tailor-made courses.

rally in a social context. Grad-Raily III a social concern. Grau-ually, they built up grammar and vocabulary and honed pro-nunciation through "normal" conversation and natural curi-osity about their new-found friends. The "BB" method, or some-

thing similar, is now being put to use hy CIEL and other organisations in France. English students learning French are paired with French CIEL offers one-week inten-sive courses from Saturday to Saturday at four levels; beginstudents learning English at a similar level. The pairs work and converse together both inside and outside the classner (learnt French at school, but very rusty); Intermediate grade I and Intermediate grade room, with a few hours set aside in monolingual groups for formal grammar and pro-nunciation tuition. This is II; and Advanced. The fee is FFr 7,700 (about £730), which includes tuition, comfortable aided by the latest computer technology, games, sketches, social evenings and outings, all leading the student into "total natural linguistic immersion." accommodation, three meals a day - and wine with them. The chateau has a bar, gymnasium, swimming pool and tennis courts. Chateau Valouze is in the Dordogne some 40 miles from Bordeaux, the nearest air-

A typical day at such a cen-tre might start with breakfast and a few exchanged pleasant-ries between students. Then follows a brief warm-up to get Difference (tel 58 91 44 28; telex rusty tongues and brains mov-ing, a few hours of intensive grammar and pronunciation, and hunch with fellow students 572704). the well-known Linguarama with a tutor to keep the concompany at a superbly-situated versation flowing and act as school called La Forclaz near guage promoter." In the afternoon there are France on the fringe of the

Another course is offered by

Alpe. Here, students are offered one-to-one tuition on a games and sketches, followed by a leisurely dinner and con-versation and rounded off by course tailored individually to an evening in the bar, where inhibitions are loosened and their needs and abilities. The day also involves communal topics frequently take on a more esoteric air - those tra-ditional themes of politics, sex meals, communication exercises in pairs and groups, discussions of news programmes and films - especially busi-ness features and stock market and religion attain a more colourful flavour when yon are struggling to express your thoughts in another language! reports - and visits to French companies and restaurants.

courses when they visit La Forclaz, but students can also go direct, in which case their abilities are tested at the school and a course is designed to suit. The course lasts one week and the cost of FFr 16,000 (plus 18.6 per cent French tax) includes accommodation, all meals, and transfers from and to Geneva airport.

La Forclaz offers boating, wind-surfing and water-skiing on the beautiful Lac d'Annecy, golf and tennis clubs and, in the winter, alpine skiing. Fur-ther details are available from any Linguarama school in the UK; from La Forclaz, Domaine de la Croix du Paron, Col de la Forclaz, 74210 Faverges, France (tel 50 51 68 62); or from Lin-guarama, 53 Pall Mall, London SW1Y 5JH (tel. 01-930-7697; Annecy, in the south-east of telex 895-4623, fax 01-839-7118).

Most students are already taking UK-based Linguarama

as a range of other advice. Although the single market

Single market could end the parochialism

Government and commerce are responding to the need for linguistic change, says Marilyn Bentley

detailed examination of the

'Clients don't always know

what they want," explains Magda Meakins, who manages the LCC scheme. "We help

objectives, taking into consideration the needs of the

them to ascertain their

client's needs.

BRITONS HAVE traditionally been regarded as lazy and chauvinistic when it comes to learning foreign languages. But their island status, as much a psychological as a physical division from mainland Europe, is about to be altered by the completion of the Channel tunnel; and the 1992 single market could well prove a similar symbolic ending to their linguistic parochialism.

There are signs that both British commerce and government are responding positively to the challenge; companies by an increasing demand for language tuition, and government by providing initiatives to facilitate such training. "People must be persuaded of the value and importance of learning foreign languages," said Angela Rumbold, the Education Minister, at a recent CBL/CILT (Centre for Information on Language Training) conference. "If we persist with a 'why bother' attitude, we deny ourselves the best opportunity for learning and understanding the cultures of other countries. This is essential for successfully

selling them our goods." To this end, the Government is putting its money where its multilingual mouth is and providing pump-priming funds for a national network of language-export (LX) centres. To communicate in a foreign language ... gains sympathy and credibility," says Dr Jay Kettle-Williams who heads LX Limited, the company set up to co-ordinate the LX centres. Funded initially funded by the Department of Education and Science PICKUP (Professional, Industrial and Commercial Updating) programme and the DES Training Agency, the centres provide companies with an analysis of their staff's language needs and training suitable to identified demands. A follow-up and evaluation service is available, as well

export-related information and

gives an added urgency to the need for European language training, the LX network also offers training and advice relating to non-European areas, notably Japan. In its first year of operation.

says. "The business language market is growing, and there bench mark against which their quality can be measured. Anyone can set up a language is a huge variety of courses to suit every need. Anything that a business person wants is available." This flexibility extends to the location and The first attempt at a comprehensive and critical database is the London Chamber of Commerce's "languages for business" service. Set up at the beginning of last year, it is a free referral and advisory service which starts with a

size of class, the specialist nature of the vocabulary, the range of languages offered and the teaching aids. For example, All Languages Ltd in Old Street, London, has to fit the client. "We operate to please the business world," says Michel Hoff, the French director. The control techos director. The centre teaches non-European as well as European languages, including Chinese, Arabic and Turkish, from intensive beginners' tuition to the specialist vocabularies of banking, finance, energy and the law. About 60 per cent of our teaching is done at clients' own premises," says Hoff. "We teach in individuals' bomes. We're at everybody's disposal." The staff, of teacher-trained and experienced native-speakers, has doubled since October last year, largely in response to the explosion in demand in the run-up to

WEEKEND FT XIX

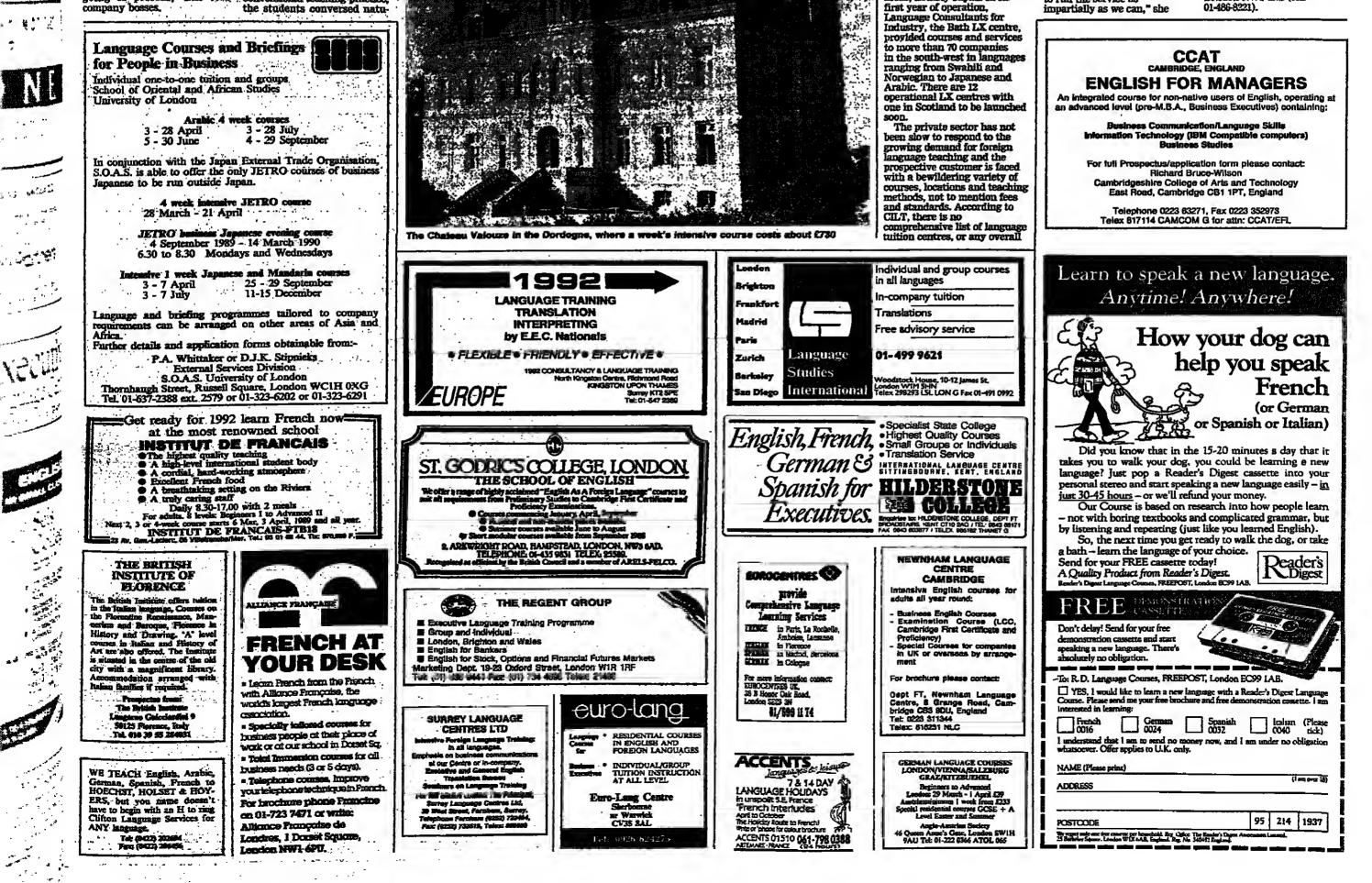
1992 For clients who prefer to study away from the business environment, the Western Language Centre at Kemble near Cirencester, Gloucestershire, is housed in an attractive Victorian mansion where groups or individuals can immerse themselves in business language courses of one week's duration. Intensive individual and small group tuition, with the emphasis on conversation, is supplemented by language laboratories, and students can relax a little by watching foreign-language television programmes on satellite channels. The centre teaches European languages and also Japanese, at all levels.

Some useful addresses: London Chamber of Commerce, Language Advisory and Referral Service, 69 Cannon Street, London EC4N 5AB [tel: 01-248-4444). Dr Jay Kettle-Williams, LX Limited, PO Box 1574, London NWI 4NJ (tel. 01-224-3748). □ CILT, Regent's College, Inner Circle, Regents Park, London NW1 4NS (tel. 01-486-8221).

Angela Rumbold: "People st be persuaded . . .* individual, and suggest the best methods by which these can be achieved. Then the LCC does the donkey work, matching suitable providers." This may be anything from recommending a self-study course to a total immersion

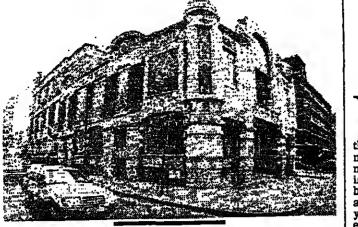
programme or a residential course in the foreign country concerned. Providers must supply business references to the Chamber in order to be included on their register, and Meakins interviews principals and maintains close personal contact with the centres recommended. Details are updated regularly. "We try

to run the service as



HOW TO SPEND IT

FINANCIAL TIMES SATURDAY FEBRUARY 18 1989



Eating Out Nice chef, shame about the service

Nicholas Lander casts his professional eye over Bibendum

IBENDUM HAS oow been open for 15 mooths, enough time for it to have settled ioto a style of its own. (Although not if you put all your faith in the 1989 Michelin guide, which mysteriously ignores it.) A receot visit, however, only re-confirmed my initial impressions - that, in Simon Hopkinson, there is a British chef of outstanding ability; that the restaurant is a bleasure to sit in and look at; but that, in aiming so high, the service and the wine list fail to matco the standards set by the cooking.

A sine qua non of any good restaurant must be the quality and presentation of its food, This might come as a shock to many in British catering, and certainly to many who have invested in restaurants over the past three very fashionable years, but it has certainly not beeo missed at Bibendum. The menu is enticing and unfashionahly long (four times the leogth of the menu at Alastair Little's), but Hopkinson bandles it all with aplomb and con-

fidence. He has planned the menu Intelligently to attract the widest audience - from restaurant reviewers and publish-ers sated with too many lunches, to those celebrating and bappy to book the now and bappy to book the now requisite three to four weeks in advance for dinner. Hence, the tête de veau and poulet de bresse for two sit side by side with deep fried fillets of plaice and entrecote au poivre. There is nothing on the menu that would intimidate anyone, and this very sensible and sensitive attitude is carried through not only to the selection of vegetabut also to the desserts

Just as an example, my dessert order was taken incorrectly by the *maitre d*' and, rather than accept the blame, he put it on the pastry chef who was not in

a position to argue. This can be improved oo Where the management of Bibendum has committed Itself to a policy which not only to a policy which not only seems irreversible – but also out of touch with sensible thinking – is in failing to inte-grate the wine list and menu. The wine list itself is as catho-lic as the menn and just as interesting; all the classic nearest and a way good select names and a very good selec-tion from the New World; we drank a 1980 Vouvray from Huet which worked as an aper-itif and weot well with all our first courses and was a snip, by this list's prices, at £16.00. Our Guigal Cote Rotie 1979 was £32.50 but a good choice, ready

for drinking. It is unfortunate that, when they have done the hard work of establishing the right chef and choosing the right wines, that Bibendum's management seems to have run out of courage and ideas. While so much else has had so much care and attention put into its look and feel, the wine list, often what I ask for before the menu, comes in a plastic cover which seems more fitting for a sixth-form project than a bag of delights. And the list has been divided along classic geographical boundaries without any refer-ence to their grape variety and taste. No attempt bas been made to suggest that any of the wines might go particu-larly well with any of the

dishes offered either on the menu or the daily specials. All this could have been resolved easily by a quick visit to some of the top restaurants

Bibendum Restaurant, 81 Fulham Road, London SW3

6RD (tel. 01-581-5817). Dinner E30 a person for three courses and coffee, excluding 15 per cent service drinks or wine. Visa and

Access cards.

customers' benefit.

Make it simple - but make it good

Emma Crichton-Miller continues her tale of the tribulations and joys in furnishing a very first home

HEN YOU buy or rent your first unfurnished flat, any dream of detachthings is shattered. Pots and pans do not sprout on wall hooks, towels do not breed and sheets do not material-ise, spontaneously, in airing cup-boards. Forks, spoons, knives, plates and bowls do not find their way into your kitchen cupboards with the enterprise of the wood-lice. They have to be bought. Cholces need to be made. This is the moment to set a seal made. This is the moment to set a seal on a new home by acquiring a basic set of crockery and of linen. But for those short of time or money, this golden opportunity can look more grimly like a challeoge: an extra 0-level in home management. The first advice anyone will give you is not to feel you need to huy

The first advice anyone will give you is not to feel you need to buy everything at once. In the commotion of moving in, you might not hear the collective sigh of relief rising from your friends and relatives. At last, Christmasses and birthdays hold no more terrors: the anguished choosing hetween socks and alippers, books and ties, is at an end. The years open up before them, an untroubled sequence of pans, vases, corkscrews, knives, tea-towels

tea-towels The second plece of advice is to The second piece of advice is to ensure that everything you do choose is of as good a quality as you can afford, and is as simple as you can live with. You are establishing the core of your household. The simpler the items, the more they will accommodate and blend with your changing tastes. The better the quality, the lon-ger they will last, and the more plea-

ger they will last, and the more phea-sure they will give you in the using. It helps, in this enterprise, if you happen to be getting married. The wedding list, wherever yon choose to place it, is a nightmare of embarrassment to compile but it can be a useful way to simplify and reduce your needs. If this expedient is unmanageahle, you must draw on all your tact and cunning to guide anyone kind enough to help you towards gifts you will be able to use. No one enjoys stocking a boxroom; it is pleasanter for everyone if you make your needs

clear It can belp to focus on a colour and one or two shops. We chose white as the unifying colour, and the John A huge ash salad bowl by Ray Key, from David Mellor.

I AM NOT a vegetarian. Much vegetarianism seems to be founded in squeamishness rather than morality, and I must say that it is easier to feel squeamish about meat than it is about fish.

Nowadays, the slaughtering and dissection even of fish is done well out of our sight by done well out of our sight by the likes of Messrs Birdseye and Findus, but it is a long time since people slanghtered pigs for themselves (apart-from during the war, I think, when it was the alternative

to going hungry). There are certain animals ost nf us are prepared to eat in New York or Germany and we don't want the where matching the food and wine works very much to the repertoire enlarged. I have several acquaintances who are squeamish about eating There is also a very poor selection of wines offered hy rabbit, for instance. Is it because rabbits are lovable? the glass; this is particularly Is it because they are a kind ohvious in the dessert wine section, where a whole page of lovely wines heckons with of vermin? No, it's because they are not beef, lamh or pork, which hardly a half bottle or glass in sight. Bihendum would lend itself very well physically to one of those machines that dishy the time they get near the plate are not like once-living creatures at all bnt merely "joints." pense top quality wine in sin-gle shots and preserve the rest of the bottle via an injection of These aversions are even more marked when it comes to odder parts of animals. gas. A choice of three or foor different glasses of top quality Americans are dreadful about not eating offal, which they wine, in which the wine list regard as in some way inferior abounds, to accompany Hop-kinson'a excellent cooking to real meat. It's not the same with fish. would make an extra reason for visiting Bibendum. Our preference for the popular Lewis partnership and The Conran Shop as suppliers. Where the John Lewis range is masterful, Conran's is luxurious. We chose limen, towels and basic white kitchen-ware from the for-mer but turned to Comran for plates (especially the unusually simple but elegant white Wedgwood plates, din-ner plate, £7.65, dessert plate, £5.65, dessert plate, £5.65, dessert plate, £7.65, dessert plate, £7.65,

It is well worth waiting for the linen sales at John Lewis. Our move happened to coincide with the summer sales, so before work I dived in to salvage a Delvet duckdown 12-tog davet, four dack-feather pillows, two sets of Peter Reed Egyptian cotton sheets and pillow-cases, and a spare cotton duvet cover, all reduced greatly. The Peter Reed duvet cover

tinil They are, however, no good in a, the field. We were index enough to dishwasher. For a complete, dish, have bought for the asselection from washer-proof, modern set. The Conran, the Calphalon trings at Elizabeth washer-proof, modern set. The Conrant the Calphalon trange at Rhzabeth Shop stocks several variously inge. David These are small, made of a nious French and Italian ranges. Shop shocks several variously inges. havin These are smart, made of a nions French and Italian ranges. charcoal-grey aluminium which has if, for some reason, you are think been treated specially to prevent any ing of a formal canteen, the John erosion, and come in every shape and Lewis shops offer the standard choice size (large frying pan £35.00; large The nicest new cutlery I could find, sancepan £56.95; thy nilk pan £17.95). though, was the Gee and Holmes Transformed to however, have a tendency to ditional line; they do bone handled, stick, so I would take recommend square-headed knives (£6.95, £5.91, the stainless steel Cutsion (large frying).

which brings us enormous everyday pleasure. At David Mellor, you can pleasure. An used stellor, you can, also huy stooden salad-servers by. Dennis French in the matching wood. Another luxury is a splendid kuife: the best make up together a major argument for the Common market argument for the contained manager the Sanelli from Italy, the Friodur from Germany, and the Sabatier from France. Conran specialises in large plates and bowls - in glass or marble - made for generous displays of fruit, which make other decoration super-

finous. At David Mellor, there is a range of pottery made by some of the best craftsmen working in Britain. At prices marginally higher than those of the big manufacturers, yon can huy storage jars and egg-cups, plates, howls, mugs and teapots made hy John Leach, the Winchcombe Pottery, Andrew and Joanna Young, Russell Collins or Svend Bayer. These have a pleasing honesty of form and texture that comes from their uniting a con-scious craftsmanship and a tradi-tional aesthetic. And we have bought some small bowis (28.60), a large dish (£37.26) and a storage jar (£18.60). (£37.26) and a storage jar (£18.60), made by Richard Batterham, perhaps

made by Richard Batterham, perhaps the best contemporary domestic ware potter in the Leach tradition. Addresses: The Conran Shop, Mich-elin House, 81 Folloam Road, London SW3; Elizabeth. David, 46 Bourne Street, London SW1; Divertimenti, 139 Fulham Road, London SW3, and 45-47 Wigmore Street, London W1; Ferrari & Sons Ltd. 50 Wardson Street, Lon-don W1; David Mellor, 4 Stoane Square, London SW1, and 26 James Street, London SW1, and 26 James Street, London SW1, and 26 James Street, London SW1, and 100 Jer-myn Street, London SW1.

D.Emma Crichton-Miller's first article apppeared in the Weekend FT on February 4.

less-than-fresh skate (it is said to improve with a day or two's keeping). But the dish has a hearty steaming Lyonnais quality that I cannot resist. I have cooked skate in no other way for decades. However, when it comes to fish and chips I am rather a Not all that many years ago; see bass was an exotic a speciality. Then everybody rock salmon man. One cod (for madame), one rock, two chips: Is there something fainfly: bitter about rock (*** 5***** salmon: dogfish; hound, call it what you like? Something went to the dishiterranean; (**** inche shopsias wellas being ni trubistione; with none faintly sinister? How can it be so moist, so succulent, so boneless and yet so cheap?

Does it feed on the bodies of

lost mariners? No, no, prawns

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Something fishy's coming up kinds is largely a matter of availability. They have pre-packed swordfish now in my-local Marks & Spencer and

of them, so long and thin and fierce with their great sharp snont What I was not ready for .

green of the backbones. These look seriously poisonous on the plate, although they are nothing of the kind. Quite often nowadays

at all was the Iurid viridian

Food for Thought

and cheese. Only in one important respect does the kitchen let down the restaurant and the customer, and that is in the quality of the bread. What we had was poor quality baguette which the kitcheu had not taken the trouble to warm up. Restaurants are, however,

complex organisations - you have the random factor of dealing with the general public and within any restaurant there is always the rivalry, often intense, hetween the kitchen and the waiting staff. At present, the front of

house lets down the kitchen and will have to work extremely hard to catch up. In spite of a very warm welcome, there seems to be an awesome lack of authority on the floor.

This might seem a severe criticism in view of the fact that Bibendum's first maitre d' has been poached already by Mosimann's, but the service was punctuated hy acts of unprofessionalism that did not justify the 15 per cent charged.



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HE SMARTEST pnd ding of the moment must be a citrus tart. Many of the restaurants thet rate highly in the good eating guides boast their

own versions, and home cooks who like to keep abreast of culinary fashions are introducing similar coofections. A good citrus pudding has

always had special appeal. What makes it so irresistible is its exquisite balance of sharpness and richness. It is aweet, yet delightfully fresh. So we can delude ourselves, if we like, into thinking that it is not as wicked as puddings fla-voured in other ways. And it is certainly true that an orange or lemon dessert rarely knocks yon out for the count as other

puddings can do. Citrus treats can be very varied. Some are less lightweight than others. Some have about them an air of traditional nursery comfort. Some are sophisticated and elegant. But for my money they should all be made with the zest of the fruit as well as the juice for it is the essential oils in the skin that give citrus fruits their rich,

aromatic character. Health-conscious cooks wary the wasteful and sore-fingered of residual pesticides and wax-ing will probably want to seek practice of grating citrus zest on a nutmeg or cheese grater in favour of using the cheap out organically grown produce. and brilliant specialist tool This is easier to buy now than known as a lemon zester. A trick that is less well-known, it was - many supermarkets such as Waitrose and Safeway have special sections for it but which I find equally valubut don't forget that untreated fruit is best stored in the fridge and used np quickly. I am told, incidentally, that together with a few spoonfuls of sugar (plus any spices the recipe calls for) and to whizz

it is pointless to scrub treated citrus fruits in an attempt to get rid of the pesticides, mould retardants and waxes with which they have been coated - you are more likely to scrub away the zest than the

throughont the pndding, instead of being trapped in patchy pockets. man-made sprays.

cardboardy at the best of times. In Sicily I have had it by the sea, grilled with oil and lemon juice; but if you grilled a jiffy-bag and ate it by the Mediterranean shore with olive oil and lemon, it would

people are buying it (although

its weird American reputation for being full of mercury

Never mind the mercury,

might get here soon).

I find swordfish rather

be nearly as good. A big change in our fish repertoire has come about in the past year or so with the importation of fish from the Seychelies. These all seem to very spectacular and pretty, be very spectacular and pretty like giant escapees from the tropical fish tank. Their taste is that of fish, not unlike fresh

haddock or whiting, but in no way exotic or strange. I first bought garfish at Richards in Soho many years

One sure way to prolong the life of untreated citrus fruit (and to_turn the brief season

for Sevilles, untreated or not, into an all-year pleasure) is to

freeze the fruit. This may

impair vitamins and certainly reduces pectin content - if

making marmalade with frozen

oranges, use one eighth extra weight of fruit to compensate.

Citrus juice emerges from

the freezer as clean as a whis-tle, but the peel tends to be too

soggy to grate easily when

fully thawed, so grate the zest

before freezing or when partly defrosted. Just one other word

of caution: store citrus fruits at

the back of the freezer. Frosted

oranges, lemons and limes may look lovely but they are cricket ball painful if they roll out and

Most cooks have given up

able when making citrus pud-

dings, is to put the zest into an

electric spice or coffee mill

them to a fine aromatic pow-

der. This allows the flavouring

to be distributed evenly

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drop on your toes.

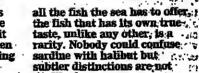
ago before I knew anything about them (not that I know a lot now). I liked the look

Richards has what it calls chinchards (the French name). The English name is horse mackerel, and if yon happen to long for a really coarse, rebarbative fish, then this is the one. The scales along the sides are like a medieval suit of armour and the flesh, when

you finally get at it, is nothing much at all. A fish of which I am extremely fond is the smelt. I found some the other day

at Blagdens in Marylebone: I floured and deep-fried them in oil and (did I imagine it?) they never seemed to lose their faint flavour of cucumbers.

This hint of cucumber, often remarked upon, is the exception that proves the rule: however widely you sample



readily drawn. 22. What are thought-of commonly and correctly as the "fine fish" - sole, turbot and so on - owe thek distinction and their desirability to their truly remarkable textures. On a statistic good day and with the right

piece, cod has this distinction, : its great moist flakes so tender. and inviting.

anything with In consequence, it is nowadays -a very expensive fish. All this falk of texture and:

so often seen on the slab, it is avery soft, fine-textured-

I can no longer avoid the subject of skate. The texture of skate, with its long, glatining. threads, is unlike anytother fish. I find that people either love or hate it. When I was a child I hated -172.00 it; and believed seriously that it made my lips itch. It took raie au beurre noir to convince me; now, I am a real fan. I assume that this rather strange drenching of the poached fish first with burnt bufter, then with a hearty dredge of hot red wine

vinegar, was designed originally to mask the faintly moniac smell of

gaze as we fumble around the slab for something a little different. Peter Lewis

cold lemon souffle, the classic light lemon mousse that never goes out of fashion, or lemon honeycomb mould with its delicions layers of clear jelly, crinkly mousse and creamy cap. Decorate puddings like these with sprigs of lemon-scented sweet gerantum if you want to add a fashionahly rus-tic finishing touch.

tic finishing touch. If you want something a shade richer and more chi-chi and time is of the essence, I recommend Seville syllabuhs. The taste of them implies you have taken pains but they can, in fact, be conjured up in a flash.

flash. Whizz the zest of two hitter orgiges with 2 oz augar in a coffee or spice mill until reduced to a powder. Tip the mixture into a bowl, add four tablespoons of Seville orange juice and stir with a whisk to dissolve the sugar. Add six tablespoons insure and and tablespoons unsweetened apple juice and stir again. Pour on "produble cream gradually (it should be, at room tempera-"huse), stirting the contents of The most of the contents of a The most of the contents of a Appl tub of double cream a (about 4 fl oz) into a separate small bowl and beat with a few strokes of a balloon which to give the cream body. Then fold it into the egg-and Seville or. the bowl as you pour, then whisk until the mixture holds a soft shape. Spoon into six to eight small glasses, store in a cool place, and serve the same day with crisp little biscuits on the side.

less well but is decorative and good, not too rich or sweet but made with whole fruit, peel and all, to give it a sophisticated, marmalade-like bite. Make it with thin-skinned sweet oranges (not Sevilles) or with a mixture of sweet oranges and lemons. The name of the dish comes from the fact thet the peel of the fruit is

fluted by running a lemon zester over it at half-inch inter-vals, which gives it the puffed and ruffled look of an Elizabe-

Greek strained yoghurt, Cura-

creamy lemon custard filling by caster sugar into a bowl, add a creamy lemon custard filling by caster sugar and four eggs with syrupy undertones. Six and whisk until well blender scant tablespoons of lightly and foury. Add the juice warmed golden syrup, mixed squeezed from two or three with 1% to two tablespoons Sevilles (six tablespoons are lemon juice, plenty of zest, five heeded) and continue whisting tablespoons soured cream and well. scant tablespoons of lightly warmed golden syrup, mired with 1½ to two tablespoons hemon juice, plenty of zest, five tablespoons sourced cream and two lightly heaten eggs, are about right for filling an entit inch pastry case. the pudding of the moment in fashionable restaurant circles is a more adult affair. It is a citrus quiche, so to speak, fresher, purer and more fruity.

delicately creamy in texture and unmarred by the distinc-tive sweet taste of golden syrup. Children may not appre-ciate the elegant difference but that does not deter them from wolfing it down with the same greedy relish as sweeter puddings.

Even more popular in any household is the version made, with Seville oranges - Seville orange tart - because the aromatic Seville orange, with its. intense bitter-sweet zing, is a if yon want some lighter and particularly delectable fruit. slighter citrus pudding, yon To make this fart, first line a could hardly do better than shallow nine-inch finted flan remember old favourites like

it into the egg and Seville or angle mixture and pour ip into the justry case. Bake at 325-350 F (160-180 C) gas mark 3-4 for 20-25 minutes or until set. Serve neither hot nor stone cold, but tend. MOTHERS DAY cond, but begin. For a fresh lemon tert, sim-ply replace the llavouring of Sevilles with the zest of two lemons and just five tables-poons of lemon juice. Also add MOTHERS DAY MEANS a little entry sugar when beat-ing the eggs and/or cover the tart with a snowdrift of sifted icing sugar just before serving. Reastratismot your forte, or 60 GLORIOUS CORNISH DAFFODRS SENT BY 1ST CLASS POST SIX ORPERENT VARIETIES PRICE JUST G7 80 (ACC/VISA) SENT BY IST CLASS POST

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do that. It is, here and over the Channel, a working-class fish. How often do you use rock-salmon in your kitchen? When did you buy it last? What did you do with it? You

see, it is a strange and priginal fish and, apart from a blanket of batter, nobody really knows what to do with it. I have not said anything about other kinds of seafood. Any readers who feast regularly ou sea urchins, sea anemone, limpets and piddock may be forgiven their pitying.

0,000 Eating In A zest for proper puddings **Philippa Davenport** looks at all things sweet and citrus

> My basic repertoire of citrus tarts runs to four. The first of these is lime meringue pie, a recently revived version of the lemon meringue pie I used to make years ago. Any homemade citrus curd is good sandwiched between buttery crisp abortcrust pastry and soft meringue, but the clean green tang of lime gives this old favourite a lively update that

is very pleasing. Elizabethan tart is known

than sleeve. Score the fruit as described

slice thinly, soak overnight in water sweetened with a little boney, then poach gently. Half-fill a blind baked pastry case with a soft mixture of curd or cream cheese slackened and flavoured with a little

cao, orange blossom water and sugar. Cover with the slices of cold poached fruit, arranged in overlapping circles, and glaze

with a syrup made from the reduced cooking liquor.

A perennial favourite with children and many men is lemon syrup tart. This is the splendid Suffolk interpretationt, drops of orange blossom water) of treacle tart. Unlike a regular, treacle tart, with its sticky. whizz together in a coffee or aweet, syrup-soaked; breache spide mill oz granulated sugar crumb filling that tends the and the zest of two Seville serve as a reminder to so to orange unit reduced to a fraserve as a reminder to go to: oranges until reduced to a fractithe dentist, the East Anglian: grant powder. Tip the fig-version is quite subtle: a youred sugar into a bowl, add a

WEEKEND FT XXI

HOW TO SPEND IT

Lucia van der Post reports on how the German fashion industry is coming out of the closet, and on prize pups for dog-lovers

Sharper images by consensus

HE problems of the marks. From department German fashion stores in Missoni to boutiques industry can be in the international capitals, summed up in one German clothes all - so suc-word - image. After all, can cessfully first today. Germany you name a German designer? is the world's second largest And if you do happen to be one producer farts floag. Kongo of of the fans who either wears or clothing. Leas year, its exports knows about JH Sander, to the the mark by 28 per omi-estimates and it is more by 28 per omi-and it is more the UK's third is repost supplier of women's war. think of how easily the names of French, Italian, Japanese and American designers trip off the tongue, you will see Germany's problem immedi-

On the other hand, the success of the German fashion industry can also be summed up in one word - Deutsch-

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KL is a new label for Stellmann, one of West Germany's largest clubbing the its product an Inter as in 100 depertment and fashion

war: All this means that while the average British woman might not know the name of a single Gemmi company, single con-tainly she wears some German clothes. There is havely a conpany which carries a recogni

pany which carries a recognis-ably German name - Escada and Mondi, Louis Feraud and Outset, Setty Barclay and Blacky Dress for after all, sound more like an inferna-tional roll-call rather flam any-thing specifically Testonic -and yet they are all over the high street.

and yet they are all over the high street. Indeed, out of the most suc-cessful companies, Stellmann, hardly had a recognisable label of its own nutil it immethed its KE (Karl Lagerfeld designed) range recently — almost all of its production goes to large department and fashion stores (including Marks & Spencer) who: then put in their own labels.

labels. The secret of Germany's fashion success sounds simple but could handly he more diffi-cult to bring about. It is based on reliable guality, prompt delivery, and a determination to keep close to the customer and give her what she wants. Company president Klaus and give her what she wants. Company president Klaus. Stellmann puts his success down to excellent organisation, almost 95 per cent reliable heliverias, an ability to react very quickly and, above all, a real willingness to be custom-er-led. "It is important, above all, that we listen to the cus-tomer. For instance, the short skirt, was initially a great disaster for most fashion-houses. When we found women houses. When we found women didn't want fo wear short skirts, we turned our produc-tion round immediately and, instand of delivering the 21-inch skirts (hey'd ordered, we gave them 27 inches and pre-muted a disaster"

nted a diser Herwig Zahm, the chairman of Mondi, one of the most high profile of the German compa-nies is almost equally low key, in "his stated aims..."Outr clothes are practical, modern

Those who believe in long-range planning may like to know how they could be expected to look next winter The call-length velvet skirt, boots, fur-trimmed spence jacket and the slightly dandyish air are in this case provided by Miss Britt, a Hemburg company, which believes this look to be "In the style of the British landed gentry." Be that as it may, if you don't own a short, curvy jacket you will feel in need of one come next winter. Teamed here with the long skirt, it would look equally good with trousers or a shorter, slimmer skirt. This look was on offer from almost all the German companies.

your stores. The price for the quality is agreed generally to be excellent. Labels like Lau-rel, Mondi, Escada and now the newer (and, in my view, more refined and very wearable) KL ranges have very consistent looks. If you like them, they will go on delivering a regularly updated version of exactly the sort of look that you have come to expect

If you are in the kind of seasonal dither about your ward-robe that often afflicts even the well-organised at this time of year, then here is my advice to you. Buy yourself (if, that is, you haven't already got them because, remember, German fashion isn't about being either new or first) a little curvy wool jacket or spencer which sits neatly on the waist and can be worn with trousers or a skirt. Bny yourself some pleatfronted trousers which are full and cropped a few inches above the ankle. Buy as wellcut a skirt as you can afford in the length with which you feel easiest (at CPD there were

plenty, both long and short). Do not neglect to buy your-self a pair of jodhpurs - they are one of the important trouser shapes for next winter. If you are size 16 or over, then there is good reason to seek out some of the German labels - as one, the industry has suddenly cottoned on to the fact that this is a neglected market. Leok out in particular for Patrizia from Mondi, and for some excellent, desirable pieces in Steilmann's 42-52 range

Stores carrying German labels: Harrods has a huge selection, including Louis Ferand, Laurel, KL, Escada, Mondi and le Truc. Simpsons of Picca-dilly, London W1, has Fink, Hucke, Wiederkind, Yarrell and lots more. Harvey Nichols has Laurel, Michael Sturm, Ionica Schwack Caddie and Janina Schreck, Gaddis and KL; while Selfridges carries Jahn Pill, L'Estelle and Lutz Tentioff. House of Fraser stores all carry a good selection of Mondi and other labels.

Armchair guide to canine companions

AN'S best friend has become has become awfully controver-sial of late. What with the fuss over the abolition of the dog licence, the genetic debate over "doggy engineer-ing" and the argy-hargy hetween Crufts and the RSPCA, Rover is no longer so potent a symbol of domestic contentment, more a focus of raging vested interests.

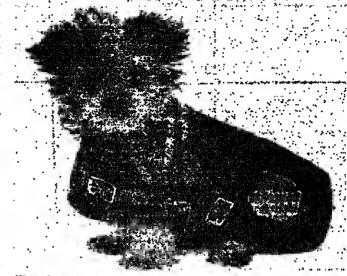
However, if you simply want to do as man as done since time immemorial and find that never answers back, that is always thrilled to see you, that all the family will love and is (relatively) cheap to run, then what could be better than your way one pooch your very own pooch. Breeds, you may not be sur-

prised to learn, move up and down the popularity charts as down the popularity charts as fast as pop stars. For town-dwellers (according to Christo-pher Grievson of Town and Country Dogs, 35h, Sloane Street, London SW1), the pres-ent top-dogs are Yorkshire ter-riers, Shih-tzus, West Highland terriers (which are very sweettempered and need only one hour's exercise), and Cavalier King Charles.

Pekinese and pugs, while lower down the charts, are other good choices for towndwellers; hnt if there is any town-dweller who really fan-cies a larger dog, his advice is don't be afraid. "Owning a dog is much like having a child – if you do it responsibly and look after it properly, you can perfectly well keep a large dog in a city. You just make sure to give it all the exercise it

He himself is a buildog fan-cier and, as their capacity for exercise is strictly limited, they are ideal for those who like larger dogs but who don't have the time or inclination for very long "walkies,"

When it comes to choosing a dog, most vets suggest that if you want a pure breed you should go to an original breeder. The Kennel Club at 1 Clarges Street, London W1, will give you the addresses of the society which deals with each hreed; these will give yon the address of breeders. If you are on good terms with a vet already, consult him or her usually, they are plugged in to the doggy circuit and often . hear of animals for sale.

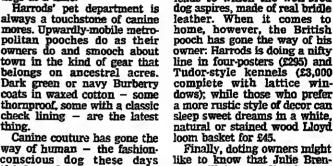


Waxed cotton lackets for yupple pooches: from Harrods pe department, £20.20 to £43.70

£4 and going up to £25. Town and Country Dogs has the hand-made collars and Sloane; you see them all over London's parks going "wal-kies" with anything up to six dogs at a time Harrods' pet department is always a touchstone of canine mores. Upwardly-mobile metropolitan pooches do as their owners do and smooch about town in the kind of gear that belongs on ancestral acres. Dark green or navy Burberry

thornproof, some with a classic check lining - are the latest thing. Canine couture has gone the way of human - the fashionconscious dog these days thinks that understated Englishness is what counts. He avoids the vulgarities of rhine-stone collars and too much frou-frou (it might be all right in the hands of a Lacroix hut the canine world still awaits a

genuinely creative talent). Plain, chic, dark colours go down best. There are tasteful little sweaters in dead plain colours, many with polo-neck collars, at prices starting from



eads to which the well-bred

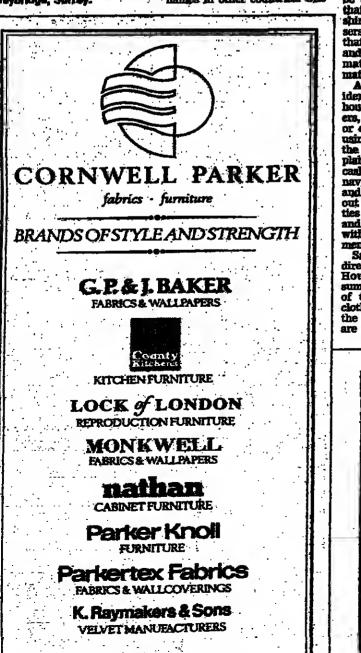
nan will immortalise forever Rover's inimitable features. A doggy artist of some repute, she has an exhibition at the Picture Gallery in Liberty of Regent Street, and some of the proceeds will go to help the Battersea home.

If you want to commission her, prices start at £500. Write to her at Headwork, 35 East Street, Long Buckby, Northampton NN6 7RA.



is drawn to the conclusion that are smart, feminine and sexy, never_stuffy: They are clothes Germany is seriously in need. of some real creative, input. for the customer who wants to be noticed."

labels. The KL range (designed by Karl Legerfeld) is its most upmarket, high-profile and successful label. Launched only three years ago, Steilmann expects it to do some DM50m worth of business. KL ranges are stocked by Fenwicks of New stocked by Ferwicks of New Bond Storet, London W1, Harrods of Knightsbridge, and many other shops up and down the country. This tometo-red suit in 100% sotton (2260) is at Alberre Odelle, 38-41 Porchester Road, London W2, and Angles, 51 Queens Road, Weybridge, Surrey.



Conwell Parkerpic, PO Box 22, Frogmoor, High Wycombe, Buckinghemshire HP13 5DI;

- fashionable. We try to get the relationship between price and quality right. Personally, I think fashion should not be too

erpensive," Sensible, successful and beautifully-organized though all this is, it does leave you feeling there is something vital missing at the heart of it all new ideas, real creativity, a sense of excitement. They are the backbone of the fashion industry. They have to come from somewhere but, at the, moment, it seems they come mostly from the big designer names in other countries. One

extent (my italics)

What you see everywhere is a form of what I can only call consensus dressing. Consensus fashion was in powerful form last weekend in Düsseldorf where Igedo's Col-

Insection where igeno's Col-lections Premieren Düsseldorf fashion fair was showing the wares of some 1,600 manufac-turers. They seemed to think almost as one about what the customer will be wanting to wear next winter. Springing down the catwalk came violet or burgundy teamed with or burgundy teamed with curry (although with plenty of sub-plots of greys and hlacks). The wardrobe is based essen-tially on separates which will be co-ordinated indricately so that you will be able to huy the dust that ones with the trong.

shirt that goes with the trou-sers that go with the jacket that goes with shoes and so on and on. Fans of the mix-and-match school can mix-and-match merrily all season. As a rule of thumb, you can identify top German fashion houses by their lavish sweat-ers, often embroidered heavily or embelliabed with patterns using most of the colours in the colours in

the chosen colour group - no plain charcoal grey turtle-neck cashmere for them, no simple navy cardigan à la Chanel -and by the carefully thought-out way in which the sweater ties together skirt or trouser and jacket. These are sweaters with which to make a statesally Ireland, the buying

director for women's wear for House of Fraser stores, summed up much of the appeal of the best of the German clothes when she talked about the new Mondi lines. "These are very unfront clothes. They

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What all this means to you, dear reader, is that if you, too, want to be noticed - in what Sally Ireland calls "very upfront" and like separates which yon can put together in many different ways - then you should take a good look at some of the German labels in

ve: Laurèl is another of the German companie whose carefully co-ordinated separates can be found in many stores up and down the country.

his success is based on the ease with which it enables the customer to buy separa places which add up to a complete outfit. However, most of these can

then be given an exciting new lease of life when they are learned with other, existing items in one's wardrobe. Shown here is one of the options for this coming summer — a long jacket (£189) and snappy skirt (£73) in a black and ivory check wool viscose. Worn with it, to a distinctly dramatic effect, is a co-ordinating shawl, 269. Ail are to be found at

Harrods of Knightsbridge, London SW1; Dickins & Jones, Regent Street, London W1; Annabel Harrison in Bath, and Alicia Kite In Notting ham.

Compared with most hobbies, keeping a dog is not in the yachting, shooting or smart fishing league. Grievson sells most of his pupples at three months of age for somewhere between £250 and £350 a hut don't all rush because
 (a) he has a long waiting list and (b) he sells only if he's convinced that you will be a good dog-owner ("Dog owner-ship should not be undertaken lightly - I have even heen known to march into somebody's house and take the dog away because I felt he was not

away because I left he was not being looked after properly"). If you make the grade, he will will sell you a complete "package" - puppy, informa-tion pack, insurance, vet recommendation and home delivery of pet food. If you don't mind about

genes and simply want com-panionship and all the atten-dant pleasures and responsibilities of dog ownership, then the Battersea Dogs' Home, Bat-tersea Park Road, London SW8, is a good place to look. At any given moment it has some 700 dogs from which to choose, all of which need a new home

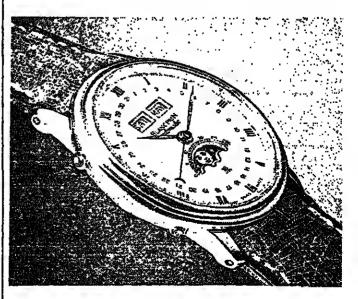
urgently. Most will be mongreis; hnt of the pure breeds, there are usually quite a few grey-hounds, alsatians and labra-dors, as well as assorted others. Every dog is checked by a vet when it comes into the home, is given all essential inoculations, and is watched over for at least seven days before it can be bought.

Although the dogs all need hadly to be fed, lovad and walked, the home can't charge prices that are too low in case people buy in order to sell on. But for somewhere between £20 and £50, you should find as lively and appealing a tear-jerker as you could wish for. Basic food costs roughly £350

Basic food costs roughly £350 a year, although show dogs grow glossy on all those vita-min supplements, chopped steak and endless grooming, so £350 is just for starters. On top you must expect vet fees, grooming fees (highest of all for Old English sheepdogs, afghans and poodles) and, if you take holidays, kennel fees. All this will probably add All this will probably add another £400 to the annual bill. If you take dog-owning really seriously, then there is a whole chunk of ancillary spending. As a one time owner of a particularly ont-of-control Jack Russell. I'm an ardent heliever in third-party insurance (Pet Plan, tel. 01-995-1414, offers several schemes).

People who are really husy or disabled temporarily may need to think about a "dog-walker." This seems the new-est odd joh for the unacademic Small dogs can sleep sweet dreams on velvet cushions in a bunk bed, in ona size only, £350, from Harrods proper oak

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DIVERSIONS

FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

Trireme display founders

Greeks decline to allow replica at Henley, reports Christian Tyler

LANS TO show off the world's only replica of an ancient Greek trireme at the Henley rowing regatta this summer appear to have foundered despite elaborate preparations. including the use of giant Soviet helicopters to lift it upriver. With its square sail, underwater ram and 170 oars ranged in three tiers, the Olym-pias was to have been the star

of the show on its 150th anniversary. The trireme was the fastest and deadliest weapon of its day in the Mediterranean. It was reconstructed hy two British scholars: John Morrison, a classics don and former presi-dent of Wolfson College. Camhridge, and John Coates, a retired chief naval architect

from the Ministry of Defence. Their dazzling display of detective work from precise detective work from precise hut very fragmentary evidence was crowned by the ship's launch in June 1987 at Piraeus. But the cost of huilding and maintaining *Olympios* was shouldered by the Greek government and the vessel belongs to the Hellenic navy.

It had accepted provisionally an invitation from the Henley stewards last July to let the Olympias attend the party. But last week the ship's progeni-tors and growing British fan cluh - many of whom have

tion. A trireme enthnsiast, rowed the ship in the Aegean were dismayed to be told that the visit was off. An appeal was being made yester-day to the Greek ambassador in London. If the decision is not reversed, Greece, which hopes to host the centenary Olympic

cials. But the decision is an

even greater hlow to the UK-

build two more triremes and a place to house them on the

the ship. Other accounts sug-

gest there are other obstacles. The Greeks apparently feel

that, for such an important for-

eign debut, a ship of their fleet should be manned by Greek

sailors and oarsmen - and

George Dracopoulos, of the Empros Line, has offered to transport the *Olympics* to Til-hury on one of his cargo vessels, lashed to the deck on a special cradle. From there, it could be towed up the Thames as far as Windsor. But in order to pass through the narrow locks and low bridges of the Games in 1996, will lose the opportunity of gaining useful upper river, the wooden ship would have to be "decon-structed" in part and huilt up prestige at an event attended by Olympic oarsmen and offi-

again. Coates has np drawn plans for the minimum of sur-gery, which would have cost based Trireme Trust, which was raising money to fund the spectacle and is about to some £27,000. The alternative proposal was launch an appeal for £3m to to airlift the ship for the last to airlift the ship for the last leg of its journey. Sean Gal-lagher, a consultant employed hy the Trireme Trust, discov-ered there was no British or American helicopter – not even the USAF's "Jolly Green Giant" – large enough for the job.

English coast. The Hellenic navy had decided, regretfully, that the technical difficulties of getting the Olympias to Henley were insurmountable, said Victoria Solomonides, cultural attache at the Greek embassy in Lon-don. They could be overcome only at the risk of damaging The world record weightlif-ter, seizing the title from Sikor-sky in 1982, is the huge Soviet MIL Mi-26 (known to Nato as the "Halo") which can carry about 25 tonnes. Through the air attache at the Russian embassy in London, Gallagher was told that the Soviet airline Aeroflot would be happy to provide a Halo. Without its mast and oars, the 37-metre *Olympias* weighs 22 tonnes. Lifting tackle adds

they had not got a crew avail-able for the end of June. Meanwhile, the technical prohlems seemed close to solu-

another two tonnes, putting the payload near the Halo's limit. However, Coates calcu-lated that the downdraught of the rotors – which have a span of 165 ft – on the deck of Olympias would add another 12 tonnes of drag. Negotiations for a second helicopter were in train when the Hellenic navy's decision came through.

Thus, what promised to be the strangest spectacle of the year - yast Russian war machines bellowing upstream with a ship of 500 BC in their claws - has been denied to the river-dwellers of Berkshire.

But the game is not lost yet and the *Olympics* might still make its British debut in 1999. Within the next few weeks Morrison and his trust hope to hear that the trireme will be ed to take part in the 20mile Great River Race from Richmond to Greenwich that is due to take place on September 23

The contest, for any kind of oared craft excluding racing eights, is the highlight of the London River Festival which, this year, coincides with the 800th anniversary of the lord mayoralty. British oarsmen and women will be invited to keep their diaries open in case the Greeks lend the boat with-

out a crew. For this event, the technical prohlems are far fewer, with Falmouth the favourite

Archaeology



because it has a good stretch of

although there is the question of who will pay the £30,000 of berthing charges at Tilbury. The *Olympias* can squeeze under all the bridges on the course, although it would have to shoot Hammersmith Bridge at the very lowest point of the Morrison and Coates, who have overcome greater obsta-cles during the course of their Odyssey, are intent on building a permanent British trireme centre. Chatham, Southampton and Falmouth are the choices,

protected water. Gallagher has advised the trust to seek sponsors for two ships because, as he says, "you can breed from two." The ele-ment of competition provided by two 170-man crews racing and manoeuvring against each other, as in ancient Mediterra-nean warfare, is therefit more nean warfare, is thought more likely to make the ventore viable commercially. Coates design could be licensed to other would be tricensed fo other would be tricensed for ers - American universities, for example.

The ships would cost 1740,000 each to huild and the boathouse, exhibition centre and crews' quarters about £1m. The centre would cost about

\$300,000 a year to run. If the project succeeds, the trust will suggest sending its two sister ships over to Greece to perform battle scenes and water ballets with the Olymplas during the Olympic Games. Who knows: if the breeding programme really catches on round the world. they might even make frireme-racing an Olympic event.

spread domestication was the invention of the north Arabian saddle (a wooden frame in an inverted V, with slats for the seat, seen in Greece and Tur-key on donkeys) some time between 500 and 100 BC.

The new saddle meant that the camel could be loaded effi-ciently and its desert-taming qualities exploited to their

quanties exploited to their best. But it took time. Julius Caesar, fighting in north Africa in 46 BC, captured 22, and they were probably a rar-ity, Pliny's Natural History does not mention them; but, by 363, Lepcis Magna had to pro-vide a requisition of 4 000. vide a requisition of 4,000. That makes the discovery at Qasr Ibrim an important find.

Camels are now known to have been in the Nile valley far earlier than the previous date of the 2nd century BC. But we do not know who taught the people how to train the camels. And when did the north Arablan saddle arrive? We need more remains to fill out the

"Story," "The animal which, Kipling "Says, got his hamp by saying "humph" once too often; is right to be disdainful. He looks down on man because, for cen-turies, he has been best at getting round the world's deserts.

and Rushdie HERESY is an ontmoded concept in the West. In our

Heresy

sionism is rampant in all walks of life, even to the extent of questioning the nutritive prop-erties of the humble breakfast egg, it is hard for us to conceive of any doctrine, whether religious or secular, whether religious or secular, whose undermining hy a satirical fic-tion writer would cause univer-sal outrage, let alone threats of

death. The faiths in which we were brought up have all been deconstructed so thoroughly, both from without and within both from without and which, that such a reaction is incon-ceivable. Recently, Joseph Heller was able in his novel, God Knows, to rewrite large sections of the Old Testament - in the form of a deathbed

memoir of King David - with impunity. - "To the goyin," the fictional David writes. "He gives bacon, sweet pork, juicy sirloin and rare prime ribs of beef. To us Version and the second

They order these things dif-ferently in Islam where Salman

Rushdie in Satanic Verses, a novel which could be interpreted in part as a satire on the prophet Mohammed, has been irreverent in a similar

been irreverent in a similar vein. In consequence, he is in hiding for his life. The appalling extremity of the Ayatollah's Khomeini's reaction, and that of the Mus-lim community, is quite with-ont precedent. What is not without precedent is for a powwithout precedent is for a nov-elist to appear to he betraying

> Literary editor Anthony Curtis has his say on Satanic Verses

and undermining the sacred

code of the society in which he was brought up.

Many major novels owe their importance, indeed their his-torical significance, to such apparent betrayals. E. M. Forster betrayed the sacred code of the Raj in A Passage to India. If the novel was lauded in Bloomsbury, it was executed in the English clubs in Calcutta

early Grimus, a science-fiction fantasy which sank without trace in 1975; *Midnight's Chil-dren*, which won the Booker Prize in 1981 and changed his

Prize m 1981 and changed his life completely; Shame, which did for Pakistan what Mid-night's Children had done for India and which, with its crypto portraits of Zia, Bhutto and Benazir Bhntto, seems amazingly replacing to the

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Or, to take an example from the post war period. Portnoy's "Complaint." In this instance, where there was a direct assault on the sanctity of family values, orthodox Jewry was outraged initially. The American rabbinate did

CAMELS are the key to much of the history of North Africa and the Middle East, because they allowed man to overcome the desert. For that they surely deserve gratitude, not ridicule as surly, lazy and misshapen brutes When did we start to nse water through the strength of

them? In Arabia, probably hy the 3rd millennium BC. In North Africa the answer is not known, but new carhon 14 dates from Oxford push the time of the introduction of domesticated camels in the Nile valley hack hy several centuries. It now emerges from Qasr Ibrim, in the Sudan, that the animal responsible for the strength of nomadism and the Arabs' triumph in North Africa had been discovered early in the 1st millennium BC.

Carge for long distances with-out water. They prefer an arid habitat. When they rest, they choose to stay in the sun and sand, rather than make for any shade. They can carry 500lb to 1,000lh for three days, 25 miles a day, and take water only on the fourth. Better camels will carry a rider 50 miles a day for five days without water.

They do this by conserving

their kidneys. Impurities in the body do not affect them. They can also lower their body tem-perature by up to six degrees Celsius and survive changes in blood plasma level that would he fatal to hnmans. A long neck lets them reach food

other animals cannot: prickly pears are a delicacy to them. And when a sandstorm comes, they lie down and shut their eyes and nostrils, while the drivers shelter against them. Nowadays, "dromedary" or "Arabian" camel are the usual terms for the one-hump camel, and "Bactrian" for the twohumper. These are the survivors of many types known from fossils. The differences the rambling passages and projecting houses of the rabbit between them are not great. The Bactrian, named for Bactria or the Oxus region of Afghanistan, is a little hardier,

the Arahian perhaps faster. Crossing them makes a sturdy hybrid which, like a mule, canthe threat of the desert, it

not reproduce. Galloping camels are rare and so, in battle, there was nothing like a cavalry charge. Horses, of course, became the Arabs' main animal for war, but camels were useful for attacking with bows and spears, or for hijacking caravans.

Camels do not need roads. and the extraordinary progress of the Arabs and Islam through north Africa needed camels, Their broad pads take people, ideas, goods and technology across sand and dust areas that are otherwise impassable. They made the great Roman cities irrelevant, with their grids and planning for wheeled vehicles. We still see this in

warrens of old Arab towns, which are meant for humans and animals only. When the camel eliminated Roads, and their maintenance,



were abandoned but it was still worth investing in bridges and destroyed the perimeter defence policy of the Roman empire. Society became mobile, caravanserais. These were great caravan "palaces," built around a large yard with sta-bling and rooms above for storand there was no way to exclude the Bedouin - better to be friends. So, the way of life based on the interaction of desert, Bedouin and city began.

age, husiness and resting. The camel changed the pat-tern of life from Morocco for

Why humans owe a debt to camels nexperience of our lads, and the lack of akill in loading packs and fitting saddles. That led directly, he says, to the astounding loss of 70,000 cam-els in the Afghan War of

> Australia is a happier story. Twenty-four camels were imported in 1860 from Karachi, and they acclimatised quickly. By the early 1880s there were 700, and their numbers grew to 1,600 in 1889 and at least 13,000 by 1925 before the car and lorry started their decline.

How did camels originate? Fossils show they existed before 8,000 BC. It is agreed generally that domestication began in Arabia around the early 3rd millennium BC. Did Egypt have camels then? It is possible, but there is no sound evidence. There are no camel remains and no positive pictures or models. In view of the vast amount of archaeological

finds from Egypt, this lack of So, domestic camels proba-bly were restricted to Arabs in Arabia for a long time. They are shown riding them on reliefs at Persepolis of around 500 BC. The saddle is a blan-ket. The likely spur to wide-

THE FIRST hand today occurred a week ago in a dupli-cate pairs event in which I was playing. It involves no advanced technique hut a form of deceptive play, which I enjoyed:

A K 10 6 2 Q 8 4 3 6 4 2 4 W 0 8 7 K J 7 A J 7 K 7 5 2 5 9 4 3 ♥ A 10 9 5 2 ♥ Q 3 ♥ A Q 10

East was the dealer with nei-ther side vulnerable. After East's pass I opened with one heart on my fairly indifferent collection, and my partner's four hearts concluded the auc-

tion. West led the two of clubs. Prospects were not hright there were two diamond losers, one loser in spades and the trump situation was hazardous. However, when East pro-

THE THREE remaining world championship quarter-final matches have just been com-pleted, and their outcome increases the already strong likelihood that the eventual title series of 1990 will once again feature Anatoly Karpow as the challenger to holder Gary Kasparov. Karpov. 37, simply out-

classed young Icelander Johann Hjartarson at Seattle. After a quick draw in the opening game, he won the second and third games in emphatic style, then played ont the match with two more draws for a 3%-1% victory margin.

In the semi-final, Karpov will meet a fellow Russian, Artur Yusupov, who made decidedly heavy weather of his 54 succeee over Canada's Kevin Spraggett in Quebec. The unfaocied Spraggett had already disposed of ooe of the Soviet hopes, Andrei Sokolov, at the time ranked world number three. That match ended 3-3 and went into a penalty shoot-out, with games played at ever-faster blitz rates while Sokolov's nerves became increasingly frayed. Finally, he blundered his queen, to Canadian cheers.

Yusupov narrowly averted a similar fate. He went one down, recovered to 3-3, then drew twice in extra time. With an hour for each player in the ninth game. Yusupov at last



duced the knave of clubs I saw occurred in a rubber bridge a gleam of hope. I might per-haps work a swindle on West. Taking with my queen, I at once returned the 10, looking game, was dealt by South with East-West vulnerable: ▲ 10 8 3
 ♦ A Q
 ● A K J 7.
 ▲ A 9 7 5 like a man who was anxious to ruff in dummy. West fell for it and played which I threw another dia-mond. Now, provided that the trumps were not distributed unkindly, I was home. I cashed the ace of heart

the ace of hearts and played a low heart. West took this with the king and continued with the knave, which lost to the queen. I put my hand on the

South decided to open the hidding with four apades. table, conceding one spade and one diamond, and claimed my North said six spades - he could hardly bid less - and Undarstandahly, no other this was followed hy three pair hid and made four hearts. This deal made np for a small slam which we had failed to West started off with the

cluh king and South took stock. He had 11 tricks on top and the 12th could be supplied bid earlier, and enabled us to win the North-South section. The second hand, which hy a finesse in hearts or dia-

Chess B-B2; 23 B-B1, B-KB3; 24 B-K3, found optimum form and his P-R3; 25 N-N1, P-QN4; 26 RPxP, RPxP; 27 P-B5, N-B5; 28 classical style refuted Spraggett's attempts at confusing pawn advances on the flanks. Black's 26 ... P-QN4 seized the initiative, and at move 28 R-R2, QxR1 29 QxQ, NxB; 30 B-B1, BxQP. 31 K-R1, NxBP; 32 NxN, RXN: 33 RxR, BxR; 34 N-B3, R-Q6; 35 NxP, NxB; 36 Q-QB2, N-E8; 37 QxB, NxP; 38 K-N2, Spraggett allowed a queen sacrifice which natted Yusupov rook, hishop, two pawns and, most important, a dominant R-B7 ch; 39 K-N3, N-N4; 40 initiative where the Canadian king was caught in the cross-

contract.

clock flag fell.

ada).

N-R4.

R-B7 Ch; 39 K-N3, N-N4; 40 N-Q6? RXN. 41 Q-B7, R-Q6 ch; 42 K-B2, NxP ch; 43 K-K2, B-K5; 44 Q-N8 ch, K-R2; 45 Q-N4, P-B4; 46 PxP, PxP; 47 Q-K7, N-B5 ch; 48 K B2 D O7 ch; 48 K K1 fire of Soviet pieces. At move 40, Spraggett fell for a knight fork of king and 48 K-B2, R-Q7 ch; 49 K-K1, R-K7 ch; 50 K-Q1, B-B7 ch and queen which mirrored his own earlier win against Sokolov; White lost on time. The remaining quarter-final was at Antwerp between Jan Timman of the Netherlands while, at the end, Yusupov's pieces were poised for check-mate when his opponent's

White: K. Spraggett (Canand Lajos Portisch of Hungary, both with memories of previous defeats at this stage of

Biack: A. Yusupov (USSR). Reti Opening (9th match game, Quebec 1989). 1 P-QB4, P-K3; 2 N-KB3, world competition. Portisch took a 2%1% lead with two games left and had a winning P-Q4; 3 P-QN3, N-KB3; 4 P-N3, P-QN3; 5 B-KN2, B-N2; 6 O-O, QN-Q2; 7 B-N2, B-K2; 8 P-K3, position in the fifth game, but

then Timman launched a decisive counter-attack, squared the series, and won the sixth 0-0; 9 P-Q3, PxP; 10 NPxP, and final game hy patient manoeuvres against weak N-B4. 11 P-Q4, N(4)-E5; 12 P-QR4, P-B4; 13 N-R3, R-B1; 14 Q-N3, PXP; 15 PXP, Q-B2; 16 QR-B1, KR-Q1; 17 R-B2, Q-N1; 18 N-E5, Q-R1; 19 P-B3, N-Q3; 20 P-KN4, N-Q2.

dawns. Generous sponsorship from Pilkington Glass, which last year backed the quarter-final series where Jon Speelman beat Nigel Short, means that 21 N-Q3, P-QR3; 22 P-R3,

monds. Looking more deeply into the position, declarer saw a possible endplay.

Winning with the ace in dummy, he returned a cluh, which he ruffed in hand. Crossing to the eight of spades, he ruffed another clnh with the knave of spades and drew the last trump with the 10 of spades. The last club was ruffed, both defenders follow-ing suit, and South led the diamond three, meaning to finesse dummy's seven. West, how-ever, put paid to this hy playing the eight, so the declarer won with the king.

As the clubs had broken 44, no ruff discard element was involved, so the declarer could come to hand with a spade and lead another diamond. West produced the 10, the knave covared, East took with the queen and was endplayed. A return from either minor suit ran into a tenace on the table and the slam was delivered safely. Well planned and well timed

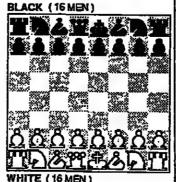
many a declarer would miss Doomsday.

E.P.C. Cotter

both semi-finals will be played in London, probably in Octo-her. Pairings are Karpov v. Yusupov and Speelman v. Tim-

it.

man. On all recent form, Karov ought to win again, but the other contest should be close. Home advantage favours Speel-man hnt Timman is much more experienced in match play, while several of his best tournament performances have been in Britain,



A familiar position, hut an unusual stipulation (by H. Klu-ver, Feenschach 1988). Black makes no moves at all. White moves only a single man. What is the shortest possible number of moves required to force checkmate?

WHITE (16 MEN)

Solution Page XXV

Leonard Barden unsafe at any time." But a C of E church in Luton goes one

Europeans came to recognise this. The French formed a Camel Corps; the British used them for transport. Major A. G. Leonard's The camel: its uses and managements (1894) com-plains of the "brutally cruel"

Only now does four-wheel drive overtake him. But when you are stuck in the desert with no water in the radiator. pray that a camel will turn up. Gerald Cadogan

The Devil strikes out

Jonathan Sale on the spiritual wellbeing of the UK as described in the latest Good Church Guide

OW ARE the Powers of Evil doing? Not so well, I am glad to well, I am glad to relate. At least, not so well in Gorebridge Church, Midlothian, Scotland. "Score: God 6, Satan 1" is how the local clergy sums up the theo-logical leas no table. Of course logical lear ue table. Of course, as sports ommentator David Coleman w uld say, the Devil still has every thing to play for; let us pray hat he does not manage to ake a comeback hefore the vhistle goes at

Doomsday. Asked to ml in a question-naire for *The Good Church Guide 1989* (Marshall-Pickering, £9.99) about its spiritual well-being. St Paul's - not the St Paul's, but the one in Wooburn, Buckinghamshire --admitted with commendable admitted with commendable honesty to being "an ideal church for sinners." There are doubtless plenty of sinners in Wcoburn; but then, no one is perfect. Least of all the congre-gation of St Hngh's, Lnton,

they are "not willing to remain indoors." The congregation in Lairg, Sutherland, probably wouldn't mind going out for a bit, too, but for a different rea-son. "Pews not very comfort-able."

actual church ont of which south-west London is con-cerned, meeting as it does "in a building which is falling down about our ears and likely to be

denounced as structurally

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further. "We hope to demolish the building," says St Paul's, hluntly, continuing more cheerfully, "and build a new church and community centre.'

Yet, when Craiglochart Church, Edinburgh, states: "Rather cold sometimes," and "We are praying that the Lord will make us warmer," it is epeaking spiritually and not complaining about the wind whistling through the rafters.

Whisting through the rareas. Like some food guides, the Good Church Guide includes forms at the back to be filled in by the customers; that is, the men and women sitting, com-fortably or otherwise, in the pews. At the moment the information comes entirely from the. producers of religion, the vicars and church elders, who naturally are hest-placed to note whether an establishment merits its stars for architectural supremacy, its wedding bell symbol for "Marriages conducted" and its black cross for "Funerals."

Clearly, there can clearly be no argument that Albany Church for the Deaf is the place to go in Edinburgh for a 15-minute sermon in sign language; nor that Kingswood Moravian Church is where peo-

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not exactly issue orders for Philip Roth to be killed, but they did attack and harass him in all sorts of unpleasant ways as he has revealed in subse-quent writings; the Zuckerman series of novels examines the situation of an author who has situation of an author who has written a book which has given him universal notoriety by out-raging his own community. It seems not unlikely that Salman Rushdie, who was brought up a Moslem in Bom-hay, after which his family moved to Karachi, will turn his attention to this same situation attention to this same situation in future works. Rushdie has published only five books, the others being the

ple in Bristol can be sure of finding The Moravian Hymnbook.

Other, more subjective, com-Other, more subjective, com-ments must for the present be taken on trust, auch as the promise of St Michael & All Angels, Newhury, Berkshire, that there is "MUCH to do hut we are on the way. Alleluia" The Klim Christian Fellowship. of Paisley, Scotland, speak gen-erally "in tongues," as is the custom in Pentecostal circles, but fortunately one of these tongues is English: "A free, friendly, fabulous fellowship," It boasts, alliteratively, of endeavours in its excellent ecclesiastical edifice.

and Benazir Bhntto, seems amazingly prophetic in retro-spect; and *The Jaguar Smile*, a semi-documentary ahont Somoza, the dictator, and the Sandinistas in Nicaragua. After *Midnight's Children* his marriage to Clarissa Luard, by whom he has a son, foundered but he became a literary celeb-rity overnight. In India: people ecclesiastical edifice. A warm hand, please, for the up to the minnte Christ the Worker, Langley, which declares itself to be "a frontier church," amid cries from Doubting Thomases who did not know there were any fron-tiers in Berkshire these days. And we shall have to take the word of St George's Crosby, Scinthorge, that it is "radical charismatic Catholic with evangelical overtones." rity overnight. In India, people queued for hours to hear him The political engagement in all these books is sharp-edged, but it is filtered in a way that is a curious stylistic amalgam: partly Indian legend with its rich, ahundant fertility of invention, but also a wayward-ness that comes from that tra-dition of the English novel founded by the author of Tric. lecture.

evangelical overtones." There is certainly no arguing with the Church of Emmanuel founded by the author of Tris-tram Shandy. Rushdie is well-wersed in British literature, being educated at Rugby and King's College, Cambridge. He has modelled himself self-con-sciously on Sterne, and got away with it. that it is "a parson'a dream" not, that is, without going to Geneva to make sure it is not in reality's vicar's nightmare. This is part of the *Guide's* small section on English speaks. ing congregations abroad. It also lists a few places in away with it. Midnight's Children places Britain where alien tongues may be heard. St Augustine's London SW7, preaching to those with three homes and

those with none, does Arabic services as a special extra. Scottish services are what they provide af St Adamnan's, Blair Atholl. And from that Perthshire establishment, situ-Pertnamic establishment, situ-ated on a spot where a chirch has stood since 700 AD, comes a crucial message it would like its parishioners to take to heart. "If animals are in the field, be SURE to shut the gate." America that, say I. And gate. Anento the congregation for-gets, well. St. Adaman's does not hear confessions......

Mianight's Children places the story of a group of people who were all born as India's independence was founded, but it shuttles back in time long before that, starting many dif-ferent hares and chasing after them all. Satanic Verses deliv-ers its enods in the same ruz. ens its goods in the same puz-ling fashion. The aim is to lock up the reader in the labyrinth of the novel, never to let him escape out of it into the comfortable world of metaphor and facile interpretation. This essentially

is the technique of post-modernism. Unfortunately, the Ayatollah would seem to be an old-fashioned literalist.

which replied: "We are not per-fect here." That goes for the Church of Patrick South, Glaschurch of Pairick South, Glas-gow, which snapped: "People spiritually naive." And St Paul's, Leamington Spa, might not hear confessions bnt it makes one abont itself: "Tainted by factions."

On the other hand, the good folk of Elsdon Avenue United Reformed & Methodist Church, Whitley Bay, Tyne & Wear, boast of being so outgoing that

able.' Still, at least they have an

they can go; that is not to be the case for very long as far as Putney Baptist Church in

WEEKEND FT XXIII

The novelist who died from writing

Anthony Curtis discusses the life, times and literary friends of Stephen Crane

HERE IS a famous photograph of Henry James eating a doughnut in the garden of Breda Place, Sussez. The doughnut had been cooked by a charmingly well-endowed lady in a white summer frock and wide-hrimmed Ascot hat, who called herself Cora Crane. who called herself Cora Crane. She was the common-law wife of the American novelist and journalist, Stephen Crane. The Cranes had come to England at the beginning of 1899 when he had little over a year left to Nue

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live. They had met in January 1897 after Crane was shipwrecked off the coast of Flo-rida on his way to Cuba; an experience he reconstructed in that fine story, *The Open Boot*. At the time, Cora was the madam of a brothel in Jacksonville where Crane recovered from his ordeal: He would have made an honest woman of her had she not been married already.

Cora and Stevie's acceptance in England as husband and wife by other American expa-triate writers, including James, was total. They soon became the charismatic, everlastingly hospitable couple whom everyone wanted to know. Brede a rambling, medieval ruin in those days (which might have suggested Bly to James when he came to write The Turn of the Screto) - had been rented from Moreton Frewen whose wife, Clars, was one of the

American Jeromes, a sister of Lady Randolph Churchill. The event for which James's consumption of Cora's doughfete which was held in August at Brede in aid of the parish fund at which Cora had a stall selling her own home-made doughnuts. When James saw

WHILE NEGLECTED women novelists and poets have attracted a great deal of biogra-phical and critical attention over the past decade or so, the task of rescuing once-famous female academics from obscu-rity has been regarded generally as a less obviously appeal-ing one. The life of Jane Ellen Harrison, however, although lacking predictably in any -

THE CORRESPONDENCE OF STERIEN CRANE edited by Stanley Werthein and Paul Sorrentino

ibla University Press, Two volumes \$86.50, 272 pages -A RING OF

CONSPIRATORS: Henry James and his literary circle 1895 to 1914

by Miranda Seymour Hodder & Stoughton £17.95,... 327 pages

the photograph of him, he wrote to her: "Surely, it can't be any doughnut of yours that is mak-ing me make such a gruesome grimace. I look as if I had swal-

lowed a wasp or a permy toy. And I tried to look so beautiful I tried too hard, doubtless. But don't show it to anybody as H. J. trying."

J. trying. Cora, compassionate and intelligent as well as volup-tuously attractive, had organ-ized a fund to raise money for the children of Harold Fred-eric, who had died recently. Frederic was the New York Times's man in Lendon, and an mitments. author. His novel about a Methodist minister, The Dam-nation of Theron Ware, was regarded by Edmund Wilson as

regarded by Komund Wilson as a masterpiece. Like Crane, Frederic had been living with a woman – Kate Lyon – to whom he was not married legally, with the additional complication that she had borne him three chil-dran and he had a local side. York. dren, and he had a legal wife as well The editors of the new edi-tion of The Correspondence of

Suphen Crane print 400 more letters than are in the previous edition, Stephen Crane. Letters, edited by Stallman and Gilkes in 1960. We can now read in full, for example, a withering letter from Cora to Alice Creel-man, the wife of an American journalist who had refused to contribute to her fund for the Frederic children on moral grounds. It shows Cora's bellig-erently supportive nature; for the most part, her fund-raising efforts were devoted to borrow-ing enough money to keep her and Crane's vast army of credi-tors and local tradesmen at bay.

The couple were generous to a fault. Crane — or "Baron Brede" as he was dubbed, a pioneer in so many things con-nected with 20th century literaeditors of his correspondence, who have done a thoroughly scholarly job, print letters from, as well as to, his fellow

hecced with 20th century intera-ture — was the originator of the view that the writer of one hugely successful book, in his case The Red Badge of Cour-age, is entitled thereafter to live beyond his means perma-nently. His future work was morthegred months, shead to writers. They all happened to live within bicycling distance of each other. Miranda Seymour is not the first person to have been struck hy the thought that, as such, they could be grouped together in a book, although quite who was con-spiring with or against whom in her title. A Ring of Conspiramortgaged months ahead to publishers and editors; and he wrote himself to death, while suffering from tuberculosis, trying to keep up with his comin her title, A Ring of Conspira-tors, is never made entirely

Many of Crane's letters take the form of urgent requests for money to peopla like his long-suffering agent, J. B. Pinker; but there also are some her particular vantage point is to take Henry James (after he had moved to Rye) as the pivotal figure; and she casts her net even wider than H. G. Wells, Conrad, Fred Benson, the Cranes, Ford Madox Ford and Edward Garnett (all Kent or Suscer-dwellors), reaching of interest to earlier girl-friends, like the respectable Nellie Crouse, and to his bohemian artist cronies in New or Sussex-dwellers), reaching ont beyond them as far as Windsor Great Park where at Queen's Acre (Qu'Acre) James's other literary compa-triot, Howard Ovington Stur-During the final period in England Crane corresponded not only with James but also

with Conrad who, at that time, had enormous admiration for Crans's work, although not quite to the point of collaborat-ing with him on a book. The gis, held court. Money was not a problem here. Sturgis – who happens to he Miranda Seymour's

great-great-uncle - was an

BOOKS

Her particular vantage point

American Etonian whose father was one of the early non-family directors of Baring Brothers' bank. Howard lived on his private income with a male friend, was a great erpo-nent of the art of embroidery (to keep his hands fully employed), was of delicate con-stitution and had paedophiliac tendencies. He adored Henry James and was mortified to receive a series of harshly critical letters from him abont the novel he had written, Belchamber, the advance proofs of which he sent to the Master.

The trauma of reading James's reaction to his work put an abrupt end to Sturgis's ambitions as a novelist. Bnt *Belchamber* had a fruitful prog-Betchamoer had a frinkly prog-eny in the fiction of Evelyn Waugh who used it as a model, particularly in Brideshead. It is pleasant to read about the lives of these literary characters, major and minor, in Seymour's fluent prose. Her strength is her infectious curiosity about her infectious curiosity about both the writers' personalities and the places where they lived.

the ways in which it was possibls for women to define them-selves within early 20th-cen-tury academia. Jane nttered soms powerful and amusing condemnations of the domes-ticity that dominated the lives of many of her colleagues, both mals and female. She also attempted to distance herself from the extreme respectability

How Lloyd escaped the shadow of Suez

Malcolm Rutherford on a politician who was much more a ventriloquist than a dummy

by D.R. Thorpe

HERE WAS obviously more to Seiwyn Lloyd than many people realised. For-eign Secretary at the time of Suez and the Chancellor of the Exchequer who was sacked by Harold Macmillan, he was not a man covered in laurels. I seem to remember that he had a slight stammer hnt, since this book makes no mention of it, perhaps even that is wrong: picked up from the view that Lloyd was often the dummy, seldom the ventriloquist. He always wanted to write his autobiography. It was to be called "A Middle Class Lawyer from Liverpool," which seems to me a very good title. When friends said that it sounded ponderous, he retorted: "But that is what Harold Macmillan calls me behind my back." He died before it was anywhere near finished. **HERE WAS obviously more to Selwyn**

He was a fairly ordinary man who kept walking into extraordinary situations. Almost his last act at school (Fettes) was to play Bottom in Midsummer Night's Dream - the character who wanted to play all the parts in the play within the play. Apparently, he was rather good at it. His early politics at Cambridge and after were Lloyd George Liberal. He stood as the Liberal candidate at Macclesfield in 1929, the only par-liamentary election he ever lost. The press reported that the Tories were worried by the

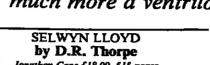
Liberals having as their candidate "an entranc-ing Ivor Novello young gentleman of 24, for whom all the lovely silk weavers are falling." As a barrister in the 1930s, he gave every sign of being an early opponent of capital punish-ment although, by then, he was on the side of the National Government. When finally he was allowed into the ware he was picked up by allowed into the war, he was picked up by Montgomery, Towards the end, he was in the first British group to stumble upon Belsen,



Jonathan Cape £18.00, 515 pages

calls me behind my back." He died before it was anywhere near finished. D. R. Thorpe's book is the first biography that draws on the private papers and the Lloyd dia-ries. It is no longer the Suez bit that rivets for so much on that subject has already come out with time, including a fullish, although inevitably incomplete, account by Lloyd himself. Thorpe's work is at its most interesting about Lloyd the man

along with Alan Moorehead, the writer. Again hy chance, he was the man called upon to iden-



tify the body of Himmler, who had committed suicide a few minutes before. In 1945, he became the Conservative MP for

the Wirral, a seat which he held for 31 years For no very obvious reason, he was put on the Beveridge Committee on the future of hroadcast-Beveridge Committee on the future of invalcast-ing. Lloyd broke with all conventions and chal-lenged Lord Reith's view that the BBC had to be a monopoly. He produced a minority report that eventually eased the way for the introduction of independent broadcasting. That was no more popular at the time with his own party than were his views on the abolition of the death penalty

Much later, when he was Chancellor, he surprised everyone hy providing Treasury money to fund the National Theatre. He wrote in his

to fund the National Theatre. He wrote in his diary: "Lunch with Oliver Poole to meet the Financial Times. Drogheda [then the chairman] very polite, I think perhaps because I hold the money bags and he is very keen on the National Theatre – he has always been a little off-hand before." When the theatre finally was founded, Lloyd was the guest of honour at the first night. Sir Peter Hall wrote to him to say that, without his help, it would never have been possible. After the Tories won the election in 1951, Lloyd moved quickly np the ladder. He said later that his career had suffered from heing promoted too fast. Churchill liked him and made him Minister of State at tha Foreign Office (under Eden) although he knew nothing about foreign affairs and had never previously been to Paris, where he went for his first conference. He did his homework and moved on to more senior appointments, including Minister of Defence.

did his homework and moved on to more senior appointments, including Minister of Defence. Thus, shortly after Eden hecame Prime Minis-ter, it was not surprising that Lloyd should have become Foreign Secretary. By now, the only open question about him during the Suez period is whether and at what stage he could or should have resigned. Plainly, he did not like the Brit-ish approach: he seems to have been hulldozed and brainwashed by Eden throughout, and not always informed fully of the Prime Minister's intentions. He took the view that to have resigned would only have made matters worse resigned would only have made matters worse and was, anyway, intensely loyal. When Suez failed and Eden went, it was also

not surprising that Macmillan should have asked Lloyd to stay on at the Foreign Office. After all, the Government was in such disarray that the new Prime Minister could hardly have changed the entire cabinet. But Lloyd was sad-dled with the reputation of Suez and, during the rest of his years at the FO, seemed to be deputy Foreign Secretary to Macmillan. The view that Lloyd was somebody else's voice stems from that period. It is not borne out by the rest of his career, before or after.

Macmillan must have had some respect for him, for in 1960 he made him Chancellor and, suddenly, Lloyd became his own man again. Very few chancellors can be remembered for so many innovations in so short a time. Under his stewardship, the National Economic Develop-ment Council was invented. He introduced the regulators, whereby the Government could vary taxes by 10 per cent either way without recourse to a budget. He brought in the beginnings of incomes policy: first the pay pause, then the guiding light. That list is not exhaustive and should not be judged entirely with hindsight. Some economic commentators who may criticise it now were immensely respectful at the time. Lloyd's first Budget was one of the most praised of the post-war period. Macmillan sacked him, not for his deficiencies as Chancellor but because Tory fortunes were running low. He wanted to give the Government a new look. Nigel Lawson wrote in the Sunday Telegraph: "Not a moment too scon." Lloyd took it well outwardly - so much so that Macmillan was blamed for panic - hut badly inwardly. Still, he was not quite finished. Lloyd was prohably the single most important politician in persuading Lord Home to declare his readiness to lead the Tory Party and, there-fore, become Prime Minister. He also helped to bring on the young Peter Walker. Under the Douglas-Home premiership, Lloyd was rehabili-tated as Leader of the House. He turned down the chairmanship of Martin's Bank in order to stay in politics. Later, he became Speaker: not a bad end for someone who had always maintained cross-party links. Thorpe's book is not written felicitously; it could have done with more editing. But most of the inexplicable oddities about Lloyd are there. For instance, he refused to make his Budget speech on a Tuesday, saying that Mondays were better. He did not marry until he was 47 and chose his secretary, who was half his age, because he thought that a politician needed a wife. But the book will have served its purpose if it means that Lloyd is no longer seen largely in the context of Suez.



dent, Hope Mirriees. Jane Harrison's earlier works are full of admiration for the art and culture of clas-sical Greece – the "few happy bv

JANE ELLEN HARRISON: THE MASK AND THE SELF. Sandra J. Peacock Yale University Press £14.95,

moments of wild bohemian was not devoid entirely of inci-dent and passion. Sandra Pea-cock has no difficulty in convincing the reader of the interest of Jane's strong-minded pursuit of a career within a profession noted particularly for its

1

Jane Herrison (Iell) with Hope Mirriess in Paris, 1915



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students at Newnham College, Cambridge, After lecturing on Greek art at the British Museum for 20 years, she returned to Newnham as a centuries, when beauty reigned, supreme" - but her later "ritresearch fellow at the age of 48 and began to concentrate on the study of Greek religion; ualist" writings attack the with two other classicists, Gilbert Murray and Francis Cornford, she formed a group known as the "Cambridge ritualists." In 1922, she left Cam-

. . .

with practicalities.

proud.

cal guise, as sterile, remote, and enmeshed in the banalities of the patriarchal family. ("Hera is jealous, Zeus in fre-quent exasperation, hut none the less finally dominant. The picture is intensely modern

She turned instead to the attractions of primitive religion, which she saw as the product of a more congenial, matriarchal society, The origins of both art and ritual, she argued, lay in the impulse "to utter, to give out a strongly felt emotion or desire"; early Greek religion was invested with an emotional intensity which, by the classical period, had given way to lifeless intellectualism. Eager to establish points of connection between Jane Harrison's writings and her life, Sandra Peacock frequently "Although in her work Jane railed against the denial of emotion, she devoted much of her strength to keeping her

283 pages

own potentially explosive emo-Olympian gods, in their classitions under rigid control." The hiography links this repression of feeling to the "horror of male sexuality and its equation with both overwhelming power and the pain of rejection and separation" which, Peacock argues, resulted from Jane's childhood

experience: her mother died a month after giving birth to her and, when she was five, her father married her governess, who became a hated rival for his affections.

Unsurprisingly, than, the stories of Jane's romantic entanglements with men make melancholy reading. One of the most unhappy periods of her life began in her 50s as a result of her feelings of "deepest love" towards Francis Cornford, a man 25 years her junior who caused her extreme and protracted anguish when be married the daughter of one of her old friends.

in charting Jane's sorrows and struggles, the biography offers an interesting picture of

some of the same latitude of behaviour which was granted to male dons; Bertrand Russell notes that she was "envied for her power of enduring excess in whisky and cigarettes.'

Sandra Peacock suggests in her Prologue that a hiographer should be especially careful not to "make the subject seem larger than life." She herself avoids this pitfall rather too scrupulously - suffering, perhaps, from a restricted range of source materials (Jane Harri-son destroyed all har papers in 1922) and from the tea-partyish atmosphere of the circles in which Jane moved.

The reader soon becomes grateful for even the most modest whiff of excitement: one of the more animated epi sodes in the book is the brief account of Jane's flirtation with the abbot of a Greek monastery who, much to the annoyance of her admirer and travelling companion, Suther-land MacColl, "softly stroked her hands at times and said they were whiter than snow."

Chloe Chard

Puttnam in flashback

ENIGMA: DAVID PUTTNAM, THE STORY SO FAR tousled hair - looks like a por-trait of David Putinam screentesting for Raskolnikov. In giv-ing us "the story so far" of Britain's most famous movie mogul, author Andrew Yule

tackles an age-old problem: how to make a film producer, dio, Columbia. The three-year contract lasted only one year, at the end of which Puttnam left in a flurry of ambiguity – did he such or was be jumped? as opposed to star or director, seem creatively interesting, let alone a prey to romantic or Dostoevskian torments. did he push or was he jumped? Faced with these mysteries, Yule's book begins gushily and unpromisingly. In Chapter 1, we are in medias rest all of a finiter with David and wife The popular wisdom is that producers are the money-men. They stump up the cash, they complain about schedules and

expenses, they step into the Patsy at the *Chariots* Oscar night. Will he, won't he, win? Cue flashback and How It creative dream and trample it Yet, Britain's David Puttnam All Began. Fortunately, the has gathered a near-legendary reputation over 20 years, from Sucredust to The Mission, as a world of the ripple-dissolve soon ripples and dissolves and we get a tough, well-researched account of Puttnam, the man

"creative" producer. The Oscar-garlanded Chariols Of Fire is still known today as a "Putinam film" rather than a "Hugh Hudson film." And far and the mystery. Deploying cohorts of witnesses, Yule builds the portrait of a mildfrom smoking fat cigars and sending memos from the commannered monomaniac whose devotion to film is second only (several witnesses hint) to his devotion to D. Puttnam. fort of a deskbound HQ, Puttnam is usually found yomping across remote locations with

Capable of sterling efforts of stamina and defiance the cast and crew: a man sufwhether combatting mosqui-toes and Robert De Niro on fering the pangs as well as perks of creation, and deter-The Mission or holding off mined to hack out a British super-mogul Ray Stark in early cinema of which we can all be Columbia days - Puttnam also knew when to cut and run. He quit the ill-fated Agatha in mid-shoot. He washed his All the more startling, we thought, when two years ago he forsook the patriotic fronthands of the Revolution fiasco, line to head a Hollywood stu-

even though he was on the Goldcrest board when the film was signed up. And to the clear fury of Alan Parker, whose friendly scepticism towards his old mentor is enshrined in the 20-odd Parker cartoons dotting the book. Puttnam even did an about-turn on their own film. Midnight Express. Faced with a critical onslaught about the film's lurid violence, he shifted

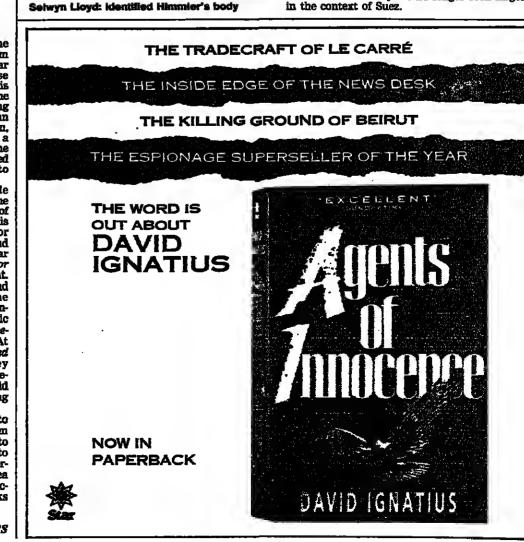
"depths of misjudgment." Columnia-wise, as Yule relates, Puttnam had, if not the last laugh, at least a couple of belated chuckles. Two of his distributional "pick-ups" for the studio, *Hope And Glory* and *The Last Emperor*, won Oscar nominations, and *Emperor* swept the board on prize night. But not even Yule can find

many kind words about the films Puttnam made at Columbia. At best, they had an exotic flourish (Ridley Scott's Some-one To Watch Over Me). At worst - Vice Versa, Stars And Bars, Housekeeping - they were threadbare jobs-for-theboys movies, handed out to old British Isles pals and holding out scant prospect of profit.

Puttnam, now returned to independence, has a £30m "revolving fund" with which to produce new movies close to his ideal of a humanist, morally sensitized cinema: an idea he outlined in his FT Arts Lecture last year. The future looks on, sceptical but intrigued.

Nigel Andrews





THE PHOTOGRAPH on that cover - two hands held up to a face with haunted eyes and

> by Andrew Yule Mainstream £14.95, 475 pages

XXIV WEEKEND FT

FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

ARTS

Saleroom Contemporary pot gamble pays off

Antony Thorncroft discusses Bonhams' bid to capture the modern ceramics market

HERE ARE relatively few transfers in the saleroom husiness Specialists, especially in pictures, often defect to become dealers, but Christie's rarely takes on a silver expert from Sothehy's, or Sotheby's the head of Christie's furniture

department. But last year there was a significant move. Cyril Frankel, who for eight years had been Christie's consultant on contemporary ceramics, joined Bonhams. It was not a ques-tion of money – although Frankel was paid surprisingly little for building Christie's turnover in this field from £5,000 to a dominating £500,000 a year: more a matter of appre-ciation. These days the two top salerooms devote most of their attention to big money making departments, like Impression-ists and jewels, and have little time to encourage such periph-eral profit makers as contemporary ceramics.

So Frankel took his encylopaedic knowledge to Bonhams. He was persuaded by the fact that one of his early supporters at Christie's, Paul Whitfield, had been recruited by the flag-ging Knightsbridge auction house two years ago as one of its new management team. Since then Bonhams bas boosted its turnover hy a third, to £15m a year (as against Sothehy's £1bn), and has embarked on a major marketing drive to become the saleroom for the affluent private collector, transforming its main auction room into something like a boudoir and adopt-ing flexible opening hours to appeal to the after work browser and hidder. Rarely can such a gamble

have paid off so quickly and so handsomely. Frankel was given a turnover target of £250,000 within two years. (This sector is regarded as small beer by Sotheby's, which slips pots into general 20th cen-tury works of art sales). In his first auction in November Frankel brought in £175,000 and set a new auction record of and set a new auction record of £14,850 for a pot by Lucie Rie, a potter he has always been close to, aud who is still turning them ont as she roars through her eighties. Obviously all Frankel's contacts, both sellers and buyers, had



Six bronze pots by Joanna Constantinid the evening at Bonhams on February 27

where dealers, as yet, have a light grip. All the big names, who have made the UK the crefirst student at St Ives in the 1920s of the guru Bernard Leach (who is also represented ative power-house for 20th cen-tury pots, are included - Rie, in the sale) and influential in that he first looked to medieval Hans Coper, Bernard Leach, Hamada, Michael Cardew, along with the next generation - Elizabeth Fritsch, John English slipware for inspira-tion and then to the art of West Africa, where he worked with local potters. Yet a dish by Cardew can still be bought Ward, Joanna Constantinidis, etc. It will be surprising if the sale total does not comfortably exceed £100,000, giving Frankel

for under £200. Also on offer is an important stoneware waterpot hy Ladi Kwali, a pupil of Cardew, who his turnover target within six months rather than 24. was sent to learn the modern Pots are an odd art form. ways of potting by her local Emir in Nigeria, and who hlends native African craft They can get a grip on you and take over your life. At the heart of the Bonhams' sale is a with the 20th century English tradition. The pot carries a top estimate of £1,000. collection of over 80 pots, part of a larger group assembled in the last decade by Michael and

The sale should do well. The sale should do well. There is enthusiastic huying, especially from Japan and the US for British pots, and com-pared with modern pictures they are indicrously cheap. A sale ironically, at Christie's this week underlined the con-tinual erouth in demand Maz Sharman, and being dispersed for space reasons. It is built around 28 pots by John Ward, a student at Camberwell of both Coper and Rie, most of which are priced at under £500. But then prices for pots are still remarkably modest. Fran-kel has included in the auction tinual growth in demand.

tinual growth in demand. A stoneware vase by Eliza-beth Fritsch doubled its esti-mate, to sell for £11,000, easily a record for this active potter, while the highlight of the auc-tion was the £20,900 paid by a leading dealer Gallery Besson, for a stoneware dish made by Hans Coner in 1950. It had been a group he has personally selected from the studios of young artists that he thinks have talent. They are priced between £30 and £300. It is the cheapness of pots, combined with the increasingly more Hans Coper in 1950. It had been imaginative approach of pot-

paperback? Of sending dancers

to a Birmingham hospital to boost pharmaceuticals? It may

be, all the same, that econom-

HE ASSOCIATION of Walter HE ASSOCIATION of Walter Crane with beantifully illns-trated children's books, cher-ished in households all over the country, is so close that his versatil-ity comes as a shock in the exhibition mounted by the Whitworth Art Gallery, University of Manchester (until March 18) to celebrate its own centenary. Although Crane has never quite achieved the stature of William Morris as a designer, his senior by 11 years, their respective careers intertwined and their respective careers intertwined and there is a fine book on display, pub-lished by the Keimscott Press, whose typeface and borders were designed by Morris hut the illustrations drawn by Crane

The parallels go deeper. Crane was a far better painter, as soma of his earlier landscapes show (it is a pity that the Whitworth has been unable to transport any of his larger oils from the continen-tal galleries which so eagerly snatched them up) but developed the same fasci-nation with flat pattern-making. In his nation with flat pattern-making. In his case wallpaper became the major focus of his talents, although there are some very lively, if crowded, designs for tex-tiles as well. Crane's powers of observa-tion, the influence of Japan - which can be seen most strikingly in such designs as Day Lily - and above all the. birds, animals and people in his designs make them quite distinctive. His long association with Jeffrey &

His long association with Jeffrey & Co, the leading manufacturer of the co, the leading manufacturer of the day, led to a series of magnificent designs, often in the three separate forms of dado, filling and frieze conven-tional for the period. They were some-times complicated: "Fig and Peecock" for example, required 20 blocks to print, or their Table area area blocks to print, so that while one can plead for this entire ceuvre to be in production today, commercial realities now, as then, lead to the simpler, but nonetheless, effec-tive designs, such as Pomegranate and Teazle.

Teazle. He was also an active Socialist from 1885, converted to the cause hy Morris, and devoted his graphic talents to the production of political posters - inter-spersed hy commercial commissions with a curious bias towards Scottish insurance companies - and designs for boldly idealised Trades Union painted banners, one of which dominates the second big room of the exhibition. Here Grane used his allegenrical images to Crane used his allegorical images to powerful, if sentimental effect. The impulse to draw and to design led Crane into multifarious activities. A

somewhat sporadic interest in ceramics, by comparison with Dr. Dresser, never-theless produced a fine series of lustre-ware dishes decorated with peacocks from Pilkington, and some less satis-factory de Morganesque vases for Maw & Co. A painted tile panel from his own house, however, entitled "Ploughing," shows the artist's linear rhythm and

OT SO long ago, genuine 18th century delftware tiles were still cheap enough to re-use for their original purpose, plastered anew into fire surrounds. Today, saleroom prices have crept up until a reasonably good painted tile can cost np to £50 and even the most cava-lier buyer would think twice about con-signing them to cement. Even so, they are still comparatively much cheaper than contemporary pottery of other kinds.

Partly this is due to supply. Tiles were produced in the 18th century in viveu even hundreds of thousands. Another

reason was the scarcity until recently

Drawn to the power of beauty James Joll visits the Manchester exhibition devoted to the work of Walter Crane



An illustration from The Frog Prince

compositional skills at their best. There are designs that are more Morris than Morris for stained glass and a series of showrooms to demonstrate "English style of the hest kind" -understandably rejected by a smart Bertion at Philadelphia by the Royal School of Needlework, but they are, alas, no longer with us. As well as all lin decorator, the furniture being woe-

were to include the finest artefacts of the Arts and Crafts movement. Embroidery got a look in with a superb set of portieres and hangings worked for the 1876 Centenial exhibi-

these practical activities Crane also

these practical activities Crane also taught art in Manchester and later in London as Principal of the Royal Col-lege of Art, though be regarded the subject as unteachable. Yet at the end of this rich and varie-gated exhibition one finds oneself returning to the classical drawings and children's books he designed for Edmund Evans. Here his richness of invention, fertility of imagination and fascination with symbolism unite to create a series of images that are wholly satisfying. Take the illustration from Beauty and the Beast where the beast looks through his monocle at the lady on the neo-Grecian settee, or any from Bluebeard or The Frog Prince. The well-loved books of nursery.

The well-loved books of nursery-rhymes and alphabet books set new standards for clarity of reproduction and illustrative impact set in decorative interiors of great richness. As one of the illuminating essays contained in the catalogue to the exhibition remarks: "Crane's books show a typical Aesthetic movement obsession with the redemp-tive power of beauty and good design." Not a bad summing up of his career as a whole. a whole.

Crane designed May Morris's book-mark, which is displayed in the first-retrospective of William's younger daughter's work, appropriately enough at the William Morris Gallery (until March 11). But both of them were active participants in the Arts & Crafts Soci-ety Exhibitions from 1388 onwards and whila May's major interest lay in embroidery she, too, designed a number of creditable wallpapers for her father's firm. firm.

firm. Thanks to pioneering work by Jan Marsh and Linda Parry, May's distinc-tive artistic personality has already begun to be appreciated, but the con-centration of her work in this exhibi-tion provides an admirable opportunity to take stock of someone who was both the supreme virtuoso of the needle of her generation and a designer of origi-nality. nality

It is interesting to trace the develop-It is interesting to trace the develop-ment of her own distinctive images and method of working. Many of her best pieces are already well known, such as the curtains for her parents' bed at Kelmscott Manor, but there are others, often on a smaller scale, that reveal a subtlety of design and individuality of emproces. approach - more linear and lighter than her work as head of the embroi-dery department of Morris & Co. Less well known but, it must be admitted also less original, is her jewellery well represented here by a selection of pieces, made early this century, and now in the National Museum of Wales. Both exhibitions are united by sponsorship from Arthur Sanderson & Son Ltd.



followed him west. Frankel has now put

together another sale, on Monday 27th. It is the largest seen in London, with over three hundred pots, and it will be held in the evening to make things easier for the private huyers – this is one market have a solution price, hundred pots, but is bop-ing for a record auction price, over $\mathfrak{L}1,500$, for a bowl hy Mich-ael Cardew. Cardew is one of the great names of potting, the

HIS HAS been Educa-

tion Week for me on

BBC radio. From Mon-day to Thursday,

Radio 1 has offered Which Way

Now? in the Bruno Brookes show, from 5.45 to 7.30 pm,

when the 13- or 14-year-olds

may be expected to have fin-ished their tea and their home-

work (if they do any). They have a hot-line to call for advice from 4 to 8 pm. 1 seldom

listen to music on Radio 1, hut

I much admire its social activi-

ties. This programme is to help the young choose their sub-jects for GCSE. All right, there will be teachers at school who

should do that, hut there may

also be young people grateful for advice from an outside

If they have done well in their GCSE and A Levels, we

can meet them next in their

first term at university, in

source

almost sculptural artifacts. which has kept demand racing along. Frankel pnts modest esti-

Radio

tall. They are about to go up to

They soon stop giggling, as they deal in their respective ways with such prohlems as

choosing friends, joining clubs, coping with lectures and tuto-

rials, making their minds up

about current affairs. Socialite Pollyanna thinks student loans

Durham University.

some of w

sale hy a Surrey art student for jnst £1.50. The price was almost double the estimate but was still well below the pot record of £40,000 that Frankel secured for a Coper in his Christie's days. Beating that must be his next target at Bonhams.

of information. Every collector recog-nised the showy, brilliant "fackedey" colourings from Liverpool and the ele-gant bianco-sopera-bianco decorations of Bristol delft, hut, the great mass of workaday hlue-and-white tiles was seen merely as an undifferentiated whole. Only in the past 15 years, starting with Anthony Ray's English Delft Tiles, has there been a systematic attempt to

distinguish Dutch and English productions and the work of the major delft-ware producing centres of London, Bris-tol, Liverpool, Wincanton and Glasgow. **Educating Mr Young** English Tin-Glazed Tiles (Horne, £39) by Jonathan Horne, a scholarly Kensing ton (London) dealer in early English

pottery, updates Ray's work with recent This is not about playing the Stock Exchange, however, hut about promoting the product. discoveries, whether from archaeologi-cal excavation or the Bond Street sale-Who would have thought of putting a dust-jacket on a

The tile trade began in Holland, where it still flourishes. Not until the end of the 17th century did English potters begin to challenge the imported product – aided hy energetically enforced protective legislation on imported goods. Manufacture of tin-

VEN AS a child I

VEN AS a child I never envied the work of the adjudicators at our local music festi-val. It is a daunting prospect to face 47 performances of Moz-art's easiest plano sonata in one sitting, especially when the line-np of planists is a class of half-willing school children. One could sense the adjudica-tor's relief if the ranks were thinned - a bout of measles, perhaps, or last-minute nerves. above the others. This is Anne-Sophie Mutter, who is a totally able technician and, perhaps, or last-minute nerves,

mature interpreter second to none. Her playing of the Chaias when one hapless girl was unable to locate middle C on the piano and rushed from the platform in tears. At a professional level the dislike of competition in musi-cal life persists, only it is the artists themselves who view it

with apprehension. I recall Janet Baker once expressing to me in an interview her doubts about the "endless desire to make comparisons," on the grounds that each performer has his or her good points and there is no gain in enjoyment if you set one against another.

A just argument - but the commercial side of music-mak- her problems - the conductor ing and the need to pinpoint a Herbert von Karajan, who performer's exact standing often demands otherwise. This recent batch of violin records present each of the major whole is slow and heavy, Teu-record companies is nurturing tonic to an almost unbearable its own young "house" violin-ist and four of them have prodegree, duced recordings of the Chai- aside and the listening begins kovsky Concerto again. If it is spontaneity and a simultaneously. Surely here dash of Cossak fire that this comparisons are being con-

sciously invited. then the recording by Augus-So, let it be said straight tin Dumay on EMI might comsciously invited. away that from the list there mend itself. But for all this is, in my opinion, one violinist young violinist's individuality who stands head and shoulders I have to say that he seems to

The English potters were soon able to ' emulate Dutch techniques of laying the emulate Dutch techniques of laying the, thick tin glaze on a thin slah of clay and decorating it, in swiftly applied brush-strokes, with pigment that revealed its blue colour only after it was fired. English tile painters often copied Dutch designs. Horne illustrates more than 700 gramping arranging them by turns (for

examples, arranging them by types (for identification) and also hy subject. Favourite English themes were land-scapes with figures; animals which seem often to be copied from sources that were archaic already; birds and flowers which - even when stylised seem more closely observed from

nature; and chinoiseries. Biblical subjects have always been less popular with collectors, but a close examination of Horne's examples reveal the special charm of naive art saucy Georgian Salome with the head of John the Baptist, or a bewigged Jonah startled by a monstrous grinning whale.

The wrapper of the books illustrates two exceptional works by the nameless nowadays - are estimated at an aver-age £200-300 each in a good sale of early delftware decorators. One is an inge English and Continental ceramics at nious geometric tile which forms, in Sotheby's on February 21. A large and

og 011 a with clay pipes laid out. English tile production reached new

attracted the highest prices of all tin-

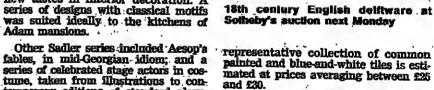
Fourteen of them - a larger group

monic, on top form, did not have the strength to hold it

together. Top marks, though,

than appears generally in the saleroom

heights in the 1750s with the sophisticated polychrome work of Liverpool and Bristol and the introduction of transfer printing by John Sadler. He claimed that, by his method, he could produce single-handed as many tiles as 100 skilled printers might do in the same time His printer the head on the same time. His printed tiles had an elegance and sophistication that suited new tastes in interior decoration. A series of designs with classical motifs was suited ideally to the kitchens of



representative collection of common painted and blue-and-white tiles is estimated at prices averaging between £25 and £30. temporary editions of standard plays. These theatrical tiles have always

Tiles, then, are still accessible to the modest collector. The only slight deter-rent is the problem of display. There is a limit to the number that can be framed or shown in cabinets; and a large collection, stacked like brickheavy filing cards, tends to become a weighty storage problem.

Janet Marsh

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build a distinctive character:

"Who is the winner?" one colleague asked. Well, none of them in the end - for, as Janet. Baker might have removied. Baker might have remarked, all have their good points. A safe all-round recommendation would have to be Joshua Bell, with Askenazy and the Cleve-land Orchestra providing ercel-lent support. Those in search of a rarer inspiration should sample the best of Mutter. Even if there had been 47 new recordings, the intrivition much recordings, the intuitive musi-cianship in all her playing is a quality the adjudicator at my childhood music festival could not have missed.

Richard Fairman

ART GALLERIES

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ics eases the seller into the sponsor's mind. Radio 3's John might be a good idea, but she would, wouldn't she? Tariq is soon elected to an office in the Drummond, no less, reckons "they want something that won't shock the Chairman's Union. The feeling, under wife." When tha Prudential Wendy Pilmer's production, was always as if overheard hy sponsor the Festival Hall, they like Brahms, "safely middlean unseen observer. Sometimes this meant that words were hrow, safely dead," said the PR of the London Philharmonic. hard to catch, but sentiments Next week, advertising the seemed to me as important as sentences. I thought such a learned professions. Agriculture is evidently a subject to avoid, for if we may programme interesting and helpful, perhaps less to people of university age (who still, to some extent, do what they're told) than to their parents. rely on what we heard on From Eden to Ethiopio (Radio 4, Wednesday), it does more harm than good. The Bushmen of the Next week, probation. Kalahari live on what they can get from the plants of the des-

Radio 4's Thursday evening Pollyanna was reading series. Soundtrack. This week's English, and had a hard essay to write about Marlowe. Suprepresentatives are a nervously giggling girl, Pollyanna Worpose they had been reading Economics (Tariq claimed, "My sley, who tells about her social circumstances (middle middle ambition is to get into poli-tics," and had in fact chosen class, one might say), and a gigging Pakistani boy, Tariq Sadiq, who will have to rely more on his grant, and is wor-Politics and History.) Well, also on Radio 4 on Thursday is a series called Market Forces. ried about heing only 5 ft 6 in

TEESSIDE The Financial Times proposes to publish this survey on: 21st March 1989 For a full editorial synopsis and advertisement details, please contact: Hugh G Westmacott on 0532 454969 Fax: 0532 423516 or write to him at: Permanent House The Headrow Leeds LSI 8DF FINANCIAL TIMES

many skeletons in areas where agriculture has been practised tbat were deformed hy the ungainly postures needed for primitive farming. "Huntergatherers" on the other hand, like North American Indians, find their routines enjoyable and thrive on them. Livestock for such people are a handicap, they have to be tended. Crops involve staying for long times in the same area. As a buffer against want, agriculture escalates more from need than policy; then the population grows and ultimately the farmers have to feed them with bat-

ert. Men. women and children

dig, scratch, pluck, adding any

edible insects, lizards and so

on they can catch. Only occa-sionally do the men kill an ani-

mal for meat. Yet from the age

of five up, their expectation of life is as good as our own. Archaeologists have found

terv-hens and suchlike barbarities, unknown to the Bushmen

or the Navajo. Colin Tudge gave us this fascinating fea-B.A. Young

na na serie de la construcción de s La construcción de la construcción d

kovsky Concerto is typical in that she has looked deeper into the music and found more in it than any of her young rivels. The tonal range is wider, the attention to detail more con-centrated. The concerto seems to expand in meaning to fill her vision of it. Indeed, if that was all there was to performing the piece, the comparisons could end

there. But unfortunately Mutter is labouring here under a number of disadvantages: a live recording, an inconsiderately close recorded balance, and - most intractable of all

certo by Brahms so much that he wants all others to sound affords a perfect example. At like it, The performance as a

already in her mid-20s, a

The DG disc is set regretfully

apparently loves the violin con-

because of their lively imagina-

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Mass; La sol fa re mi A Gottic manterplece be a Gottic materplece. (10, (7.50, (5, 13 from The farty Maine Control - 500 \$401 Sponsared by Technics

Op35. Mendlessohn: Violin Concerto No 2 Op64. Augustin Dumay, London Symphony Orch/Emil Tchakarov. EMI

Records

Four take up the bow

CDC 749 758-2.

Chaikovsky: Violin Concerto Op35. Anne-Sophie Mutter, Mutter, mann. Here is a style in which Op35. Anne-Sophie Mutter, Vienna Philharmonic Orch/ discipline is all. Among this group, there is no doubt that Zimmermann turns in the Herbert von Karajan. DG 419 Chaikovsky: Violin Concerto most polished performance and most polished performance and if only the temperament was half as big as his technical accomplishment, there would be no competition at all. But none of the music sounds excit-

glazed tiles.

CDC 749 159-2. Chalkovsky: Violin Concerto Op35. Prokofiev: Violin Con-certo No 1 Op19. Frank Peter ing and the last movement would fall completely flat if Maazel and the Berlin Philhar-

Zimmermann, Berlin Philharmonic Orch/Lorin Maazel EMI Chaikovsky: Violin Concerto

me the least considerable of the four contenders here with playing that is altogether too undisciplined. A shame, as his appearances in live recitals have impressed precisely

At the other extreme, one

The Early Music Network provots Tuesday 21 Petersary at 7.00 pm WESTMINSTER ABBEY THE TALLIS SCHOLARS **JOSQUIN DES PRES**

Concerto seems to require,

Op35. Wienlawski: Violin Concerto No 2 Op22. Joshua Bell, Cleveland Orch/Vladimir Ashkenazy. Decca 421 716-2.

Mutter, less searching than Mutter, less waywardly excit-ing than Dumay, less polished than Zimmermann - it would seem that Bell might have dif-ficulty in establishing his own personality. But as the con-certo proceeds, the characteris-tic way that he has of pointing thythms and truching in dat

rhythms and touching in deli-cate shades of colour does

for the first-rate EMI recording. Which leaves the American Joshua Bell, who takes the middle road between these extremes. Less searching than

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TARL UT-RED-GTUT MARLEOROUGH 6 Albertaris Street, W1 Andred Jectowski - Recont Pakings 15 February - 10 March 1968 Mos - Fri 12 -8.30 Set 10 - 12.30 01-829 5161.

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National goes

International

ARTS

As the Russians come to London, our critics review the first of two Soviet productions and talk to the Moscow Jewish Theatre's director

HE TWO Soviet com-panies at the Lyric Theatre in Hammer-

smith are here as part of a cultural exchange with the Theatre Workers Union of the **Russian Federation whose** President, Mikhail Ulyanov, is Artistic Director and senior actor in the Vakhtangov Thea-

Uklyanov plays a burly, tortured Lemin in The Peace of Brest, a 1987 piece by Mikhafi Shatrov which comes across as a compelling account of power struggles on the Central Com-mittee before and after the negotiations at Brest-Litowsk that Trotsky extended through the brilliance of his oratory in order to gain time for a divided administration.

This is the Vakhtangov's first visit to England, and it bears the imprint of its founder director who initiated a new plays policy under the wing of the Moscow Art Theatre. Here was born Yuri Lyubimov's Taganka Theatre, and a strong sense of continuity is conveyed.

FOLLOWING THE great success of International Thea-tre 87, which brought produc-tions by Peter Stein and Ing-mar Bergman to the South Bank, the National Theatre is to present a second interna-

tional season on the South Bank under the artistic man-agement of Thehna Holt.

As previously, the visitors will be spread throughout the year, thus supplying a useful foreign counter melody to the

National's own native wood

notes perhaps not so wild. In.

announcing the programme, Miss Holt said that not all the

sponsors were as yet in place, but that support is already assured from Hilton Interna-

tional (which last year sup-

ported the vanture from within Ladbroke's) and the

Visiting Arts Unit.

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Robert Sturies of the Rustaveli Theatre in Thilisi. With his P With his Rustaveli col-

With his Rustaveli col-leagues, the designer George Meshishvili and the composer Guia Kanchell, Sturna has kicked the play into a taut, hard-edged political thriller not unlike Shakespeare'a Julius Caesar. "Lenin was never so great as in moments of dan-ger," goes the first line, but much is made of his exchange of the role of firebrand revolu-tionary for that of cautious shop-keeper.

Lionary no. that of caunous shop-keeper. Lenin believed the revolu-tion was for people, and that a war with Germany would rein-state a bourgeols Soviet gov-erament. A peace on the other hand, could cost the new regime 45m Soviet citizens and many how integral and engimany key mineral and engineering resources. The play underlines this by

First to arrive is the Testro del Sur from Argentina who will give five performances of Tango Varsooiano in the Cot-tesloe anditorium in the last week of May, Following on June 22 is the Stoppenwolf Theatre of Chicago with 12 performances in the Lytielton of *The Grapes of Wrath*. Opening on September 14, also in the Lytielton, the Moscow Art Theatre will give five performances of Oleg Yef-remov's widely acclaimed pro-duction of *Uncle Vanya*. The Ninägawa Theatre of Japan is due to return with *The Double Suicide* in October, but the funding for this com-pany, whose Macbeth, Medea and Tempest have so enlivened

and Tempest have so enlive

not yet confirmed.

recent Edinburgh Festivals, is

First to arrive is the Testro

ple who hope for a return to old times. We see Lenin twist-ing Trotsky to his will and fending off the considerable challenge to his authority by Bukharin. Stalin does not say very much but bides his time smuch in the background estsmugly in the background, sar-castically lit in an orange glow. Before the signing of tha treaty, Lenin authorises the formation of the Red Army and takes on Bukharin with a dem-onstration of the difference between dialectics and eclecticism using the practical meta-phor of a drinking glass. The wider metaphor of Sha-

gery.

Struggle for power trov's play is surely to do with balancing domestic priorities against international, colonis-ing status, a dilemma very much at the heart of contemporary Soviet politics.

The acting, almost inevitably with such a company, is a joy, Ulyanov dominating like some cuddly Russian bear, not at all how I imagine Lenin. Vasily Lanovoy is a jumpy, calculat-ing Trotsky, and Irina Kup-chenko a notable critic of Leninist windbaggery as inessa Armand. The Committee chaps line up with typical Soviet variations on thespian thug-

The setting is a half-wrecked conservatory, jagged panes of glass and a foriorn classical pillar. The vital impression is simultaneously of decadence and of the revolution as an and of the revolution as an incomplata mission. The soundtrack is now militaristic,

now lyrically tender, these sharp twists of mood sewn into the overall presentation with a masterly Rustaveli flair by Sturua.

Michael Glenny's translation is spoken through the excellent simultaneous English system by Frances de la Tour and Alan Rickman, two of our most accomplished and expressive drawlers, an added bonus.

Michael Coveney

M.C.



Classical piracy in Catalonia HEATRE IN Barce-

Jona has long been a public "spectacle" arousing censure and passion. Even in 1978, three years after the death of Gen-.

Michael Coveney braves the fiesta to sample theatre in Barcelona

100

direct quotations and echoes before the orchestrations go through the Catalan mincing machine. A heart-tugging cabin boy, ghosts of dead heroes and marketing of bric-abras testify to yet more musi-

O himousines with Her-bert von Karajan in their midst will cross the Berlin Wall, preceded by three busloads of musicians from the Berlin Philharmonic Orchestra. They will have a brief rehearsal in East Berlin's magnificently restored Schaus-pielhaus Concert Hall, before giving a performance attended by East Berlin's Communist. Party chiefs and leading offi-

N MAY 30, a fleet of

The

ANESSA REDGRAVE is both actress and impresario in the Russian season which opened this week at the Lyric Theatre, Hammersmith. The old-established Vakhtangov old-establisbed Vakhtangov Theatre of Moscow gives Mik-hail Shatrov's modern play about Lenin, *The Peace of Brest* (reviewed, left, by Michael Coveney). Redgrave's own show, a compilation entitled *Chekhov's Women*, with Frances de la Tour and Rachel Kempson in the cast, takes the Kempson in the cast, takes the final week (March 7-11).

Between these comes an

Shalom to Vanessa event carrying strong political ripples. From February 21, the recently-formed Shalom Company, or Moscow Jewish Theatre, will give eight perfor-mances of The Train to mances of *The Train to Happiness*. That a play cele-brating Jewish values should be presented by Vanessa Red-grave, known for her pro-Pales-tinian, anti-Israel stance, has an irony not lost on the com-pany's director, 57-year-old Alexander Levenbuck, as I dis-covered when meeting him in covered when meeting him in Moscow last week.

He has nothing but the war-mest of feelings for "Vanessa" (as he refers to her). She paid two visits to the company in Moscow, first when the play was still incomplete, the second time when it was per-formed for her: "She langhed, she cried. She's a wonderful she cried. She's a wonderful woman – such a worker. So far from being grand, if you don't stop her, she'll carry your case for you. I know some people say she's anti-semitic," (Ms Redgrave of course has always refuted any such allega-tion) "that if such support tion), "but if such supposed anti-Semites were doing the kind of thing she's doing, everyone would be beter off!" The Shalom company cher-

ishes its links with Solomon Mikhoels, leader of the city's former celebrated Yiddish Theatre, who was shot under the Stalin terror in 1948 and to whose memory Moscow's new Jewish Cultural Centre was dedicated last Sunday. Shalom was launched with State subsidy, but "only until we got status about four and a half months ago." On Levenbuk's lips, "status" means the freedom to balance the books on the basis of *khozraschot* or self-financing. Under *khozras-chot* the company pays its own actors, plans its own tours, and uses its own chosen material without censorship.

The Train to Happiness, a sequence of scenes represent-ing the old and new in Jewish life, promises to have a flavour

of Levenbuk's own career as a highly successful variety artist and radio actor. Its anthor, Arkady Khait, is his close associate. Like the plays of the van-isbed Yiddish-language theatre, it is interspersed with songs - sung in English in London. The play itself is in Russian with only a little Yid-Missian with only a little Ho-dish. But the company is pre-paring an alternative all-Yid-dish version for possible performance in former strong-holds of Yiddish culture such as Vilna in Soviet Lithuania.

WEEKEND FT XXV

"The Train" of the play's title is figurative, a vehicle car-rying the Jewish people. The actors and actresses are not exclusively Jewish: one is an Azerbaijani. Levenbuk's wife, Vizma Vitols, tha choreogra-pher of the company, is non-Jewish and Latvian, "but she can dance a Jewish dance so well as to make Russians cry." Levenbuk is not a religious Jew but feels that Jewish culture cannot be separated from its religious background. Jews in Britain, I remind

him, have prominently sup-ported Israel and the Russian refuseniks and might react with suspicion to an "official" with suspicion to an "official" Jewish group sent by Moscow. With an almost theatrically Jewish gesture, Levenbak utters the expressive Yiddish "Nu?" (Well, so what, what's to be done?) His hope is that the creative independence of his matarial will graph for itself

material will speak for itself. Already, under the cautious current rapprochement between the Soviet Union and Israel, there is talk of the Shalom company's performing in Israel as part of a festival of Soviet theatre. Its next play will combine material by Arkady Khait and by Felix Kandel who now lives in Israel, but whose script was written when he was still a *refusentik* in the USSR. It could then be circulated only surreptitiously, in Samizdat.

Arthur Jacobs

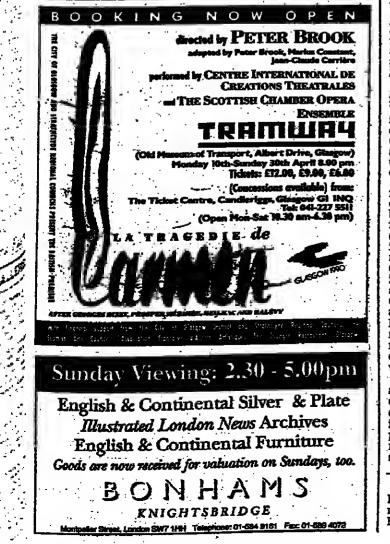
Wall was built were forced to choose between their homes and their careers. The orches-tra increased its size by nearly 20 players to provide work for musicians who had lost their jobs in East Berlin. Today, the musicians have closer contacts with colleagues in Chicago and London than they do with their counterparts in the Berlin Symphony Orchestra. Some hava been around the world several times with the Philhar-monic, but have never set foot

groundwork for resident on either side of the wall, has not yet been allowed to play in the Western sector. Gotz Friedrich, who began

Sign of glasnost at the Wall

increased cultural contacts was partly laid by the "Kulturabkommen," an agreement signed by the East and West his career as a Felsenstein

eral Franco, actors of the Cata lan group Els Joglars, deemed to have insulted the army were tried by a military court and sent to prison. The censure has now abated, but the passion continues. Last Saturday evening, on my way to see the new Catalan hit musical, Mor f Cel (Sea and Sky), I encountered a raucous street fiesta of demons, dragons and fireworks in bonour of the city's petron saints, Eulalia and George. In Britain wa are familiar with the head-banging avant-garde Catalan gronps such as Joglars, Comediants and that hunch of disturbing car-smashers, Fura del Baus. All of that work is based in a contemporary warping of tradi-tional street culture, and the past ten years have seen a furious unleashing of theatrical energy and violence. London's last taste of the new Catalan permissiveness was the visit to LIFT 1987 by La Cubana (from Sitges) with a *Tempest* that supplied the audience with colour-coded plastic macs and communal swimming lessons. Things are much calmer in Barcelona's main municipal theatres, three of which I vis-



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Josep Meria Flotats and Carme Ellas in The Misenthrope

ited over last weekend. But in all cases, the style of presentation was initative of other European models, of the Brit-ish rock musical, of the old moribund Comédie Française, of Giorgio Strehler's classical and humanist traditions. Perhaps 1992, a very big year for Spain, will herald some new creative alliances.

In 1992, we are all completely Europeanised, in theory at least, in the EEC. Barcelona hosts the Olympic Games, Madrid is the Cultural Capital

of Europe, Seville holds an international fair, and it will be the 500th anniversary of the fall of Granada and the colonisation of America. The magnificent Christopher

Columbus memorial column is a strangely incongruous beacon in Barcelona. For, as Alas-tair Boyd reminds us in his axcellent naw hook, The Essence of Catalonia, 1492 may have been a triumphant year for Castile, but it also marked the shifting of the world's cen-tre of gravity from the Mediterranean to the Atlantic, much to the detriment of Catalonia.

Expulsion was all the rage, too. In 1492, the Jews were kicked ont of Barcelona. In 1609 it was the turn of the Moors, banished from Valencia Mors, bansher non variable by decree of King Philip III. That incident is the basis for *Mar f Cel* which has been pack-ing them in to the 1200-seater Victoria Theatre for the past five months. Based on a 19th century Catalan play by Angel Guimerà, the show is a simple amalgam of Les Misérables and the ghastly David Essex deba-cle Mutiny.

The star is an eight-ton fully rigged galleon that rears, swiv-els and churns on a rotating ball-bearing device while the infidel pirates, led by Said (Carlos Gramaje), a swaggerer in the Kevin Kline mould, roam the Balearic coast with a cargo of Christian hostages. An impossible cross-cultural love affair between the hairy-chested heathen dog and the aristocratic virginal Catholic, Blanca (Angels Gonyalons), results in tragedy, romantic rocky ariettas and pantheistic consummiation beyond the watery grave.

The ship becomes a heaving architectural monument of defiance among the downtrodden, just as the barricades do in Les Misérables. The composer Albert Guinovart has made a close study of the latter score, for there are many

Chess No. 761: Eight 1 P-Q4-5-6xBPxR (promotes to R). 6 RxNP, 7 RxQP, 8 RxQ mate.

cal homage from Catalonia.

This is the first time a Cata lan commercial musical has been so spectacularly mounted The producing company is Dagoll Dagom, represented at the Glasgow Mayfest two years ago by the first ever Catalan Mikado. The director, then as now, is Joan Lluis Bozzo. Mar i Cel plays in Barcelona until mid-summer when it moves on to Madrid and thence to Valen-

cia, scene of the first crime. In the case of Mar i Cel, imitation is a reasonably sincere form of flattery. And the show is both immensely enjoyable and very well sung. Copycat Comedie Française at the handsomely refurbished Teatre Poliorama in the Ramblas is less of a giggle. Here, Josep Maria Flotats is leading his own company in a triple trib-ute to Jean Vilar. The middle offering is The Misanthrope translated into Catalan alexandrines by Xavier Bru de Sala also the dramaturg on Mor i Cel. Flotats directs egotistically and plays Alceste like a suiky matinée idol, replacing Céli-mène's salon with his own book-lined study and beaten leather chair. The production is charmless and arthritically

fashioned. The other panels in the Vilar triptych are Musset's Lorenzac-cio and the Elvira/Jouvet docu-drama that has been playing

drama that has been playing all over France. Much better was Beaumar-chais' *The Marriage of Figuro* in Francesco Nel-lo's 20 year-old translation at the Teatre Lliture in the working class Gràcia district. This coopera-tive, founded in 1977 by the *Figuro* director Fabià Puig-server and Lluis Pasqual (who now runs the National Theatre-in Madrid) is a subsidised shrine to the radical 1960s ini-tiatives that have only pros-pered in recent years. pered in recent years. The repertoire of three plays

a year is drawn from the clas sics and 30 per cent of the income is earned through the box office and media the ins. Figuro, typically, will play until the end of April and then tour throughout Catalonia. The lively and graceful production, set in an ingenious replica of a Seville courtyard with a full complement of swinging, slat-ted Andalusian doors, is led by another three of the company's founder members: Lluís Homar as Figaro, Anna Lizaran as the Countess and Carlota Soldevila

as Marceline. A bit like Strehler slightly on the cheap, the work is none theless of heart-warming integ-rity and ensemble conviction. The company roars to the finale on the sheeny tiled floor surface with an alegant sar-dana routine and a clattering of castanets, and is received with tumultuous approbation.

Europe.

cials from the West. It will be the first time since the city was divided that Karajan and his musicians have performed in the eastern sector. Clearly, the event promises

to be one of international political and cultural significance. If the concert takes place as planned - and West Berlin officials point ont that any-thing could go wrong in the intervening weeks - it will not only be the crowning of Karajan's career, but a landmark in relations between the two sides

of the divided city. Although the concert is being interpreted in some quarters as a one-off exercise in political cosmetics, many believe it will be the clearest sign yet of a relaxation in the ideological warfare between East and West Berlin, Since the Wall was built in 1961, the most striking feature of Ber-lin's cultural life has been the absurdity of maintaining two high-profile programmes within the one city, both exist-ing in complete independence, neither side able to interact or share their andiences. This was very marked during Ber-lin's 750th anniversary celebrations in 1987, when the East Berlin authorities barely recog-

nised the existence of the west-ern sector in their programme. In the last 18 months, however, official exchanges bave increased. This year East German representatives are to take part for the first time in the "Theatertreffen," West Berlin's international festival of German theatre. West Berlin is also to host a pioneering exhi-bition of works by the East

German artist, Bernhard Hei-sig, Plans are being made for a visit by West Berlin's Deutsche Oper to Dresden, and one of the company's most prominent artists, Victor von Halem, has been invited to sing in a new production of *Der Freischütz* at the Komische Oper in East Berlin. Earlier this month, the West Berlin Culture Senator, Volker Hassemer, was invited for the first time to open an exhibition in East Berlin devoted to the Nazi era. Hassemer acknowledges that these are small steps, but says anything that helps to breach the divide is positive. "The impulse for greater contact has

always come from the Western side. We were the ones knocking on the door. The difference now is that, instead of being ignored or turned away, we are suddenly finding that we are receiving an answer. Up to now, we've been the city at the edge of Western Europe, on the frontier with the East. We want Berlin to return to its old position as a halfway point between Paris and Moscow, not just geographically, but a city representing the centre of

German governments in 1986 to regulate cultural exchange. But the main impetus appears to have come from the improvement in the political climate since Mikhail Gorbachev became Soviet leader. Most observers agree that the

ische Oper and is now intendant of the Deutsche Oper in West Berlin, says all the cur-rent exchanges are a form of progress, but that ultimately it should be the andiences and not the artists who move freely

"At present, as far as audi-

ances are concerned, it's a

number of visits by East Berlin music critics at his theatre in recent months. "I hope that

before the turn of the century,

we will return to a more nor-mal situation, with a healthy

mixture of competition and co-

operation between the theatres on both sides."

cians in the Berlin Philhar-monic have reflected the para-

doxes in the post-war development of the city. Sev-eral members who lived in

East Berlin at the time the

The lives of several musi-

Herbert von Karajan plans to take the Berlin Philharmonic into East Berlin. Andrew Clark reports

influence of glasnost, together with increasing contacts between West Germany and non-German speaking coun-tries in East Europe, has put pressure on the East German authorities to make ideological concessions on the Berlin

Wolfgang Stresemann, the distinguished former intendant of the Berlin Philharmonic, is optimistic that the barriers in the cultural field will continue to drop. "If Peter Stein's production of Three Sisters at the West Berlin Schaubuhne can have such a huge success in Moscow, it becomes absurd that it cannot be seen by people sharing the same language on the other side of the Wall . . . What they're afraid of in East Berlin is that visiting artists from the Western sector will be so heavily applauded that it becomes a demonstration of opposition to government policy - and it becomes embarrassing for both sides "

As far as individual artists are concerned, the traffic from East Berlin to the West has always been easier than the other way round. In recent years, East German singers like Theo Adam and Peter Schreier have appeared at the Deutsche Oper; Claus Peter Flor, chief conductor of East Berlin's premier orchestra (the Berlin Symphony), was invited two seasons ago to conduct the Berlin Philharmonic; Gisela May, a well-known East Berlin stage artist, is currently making the daily crossing to the West, to appear as Fraulein Schneider in *Cabaret* at tha Theater des Westens. It is widely recognised that the East German authorities welcome such appearances as a source of Western currency and a way of propagating the merits of a state culture system

But officials in West Berlin see such initiatives as a drop in the ocean, and point ont that it is still easier for foreign artists to appear on either side of the Wall than Germans, especially Berliners. The Philharmonia and London Symphony orchestras, for example, recently gave concerts on each side of the Wall. But the Berlin Symphony, very much the underdog of the two orchestras ounil at East Berlin's Komin East Berlin. All are looking forward to

their concert in the Schauspiel-haus. Bearing in mind the Bonn Government's veto of their proposed visit to Moscow two years ago, the negotiations are being monitored with particular interest. The choice of programme, for example, is expected to reflect the political significance of the occasion. The concert is likely to generate a healthy income from worldwide recording and telebetween East and West Berlin. vision rights, negotiated by Karajan's New York-based business associates. one-way street" - but he notes with interest the increasing

But the hardest part of the bargaining will be over who actually takes part in the concert: so far, the East German authorities have refused to grant a visa to one of the orchestra's second violins, Holm Birkholz, who joined the orchestra six years ago after defecting from East Germany. The orchestra's position is that if Birkholz is excluded, the concert on May 30 will not go ahead. Just how this issue is to be resolved in coming weeks will serve as the surest guide yet to the extent of glasnost at the Wall.



SPORT

The man behind Frank Bruno's biggest pay-day

Andrew Freeman profiles promoter Jarvis Astaire

to face the granite fists of America's Mike Tyson, his manager, Terry Lawless, will be there in his corner, hoping to tend him between rounds and perhaps hoist his hand in victory as the new world

heavyweight champion. The man who did more than anyone to set up the fight will be much less visible. To many fight fans, he will be an anonymous face in the crowd. His name is Jarvis Astaire.

Those who know Astaire say the low profile is typical of the man. He has combined a successful business career with a life-long passion for sport which bas belped bim to hecome one of the leading post-war UK boxing promoters. From football to Pink Floyd to the Los Angeles Raiders, Astaire has dominated the big events with an uncanny ability to select the winning formula.

Strange, then, that be should remain a very private figure wbo can walk the streets largely unrecognised. Frank Warren, the rival UK promoter with whom Astaire and his partner, Mickey Duff, waged an uncompromising battle during the early 1980s, described Astaire's style recently as papal. "He likes to stay in the

background but he's the power behind the partnership." Astaire is thrust into the limelight only occasionally, presenting himself with a nervous cough that belies his acumen. The key to understanding him is his own admission that he enjoys doing things that are successful. His trick was to realise as a young man that there was much money to be made simply by making things happen

The Tyson-Bruno fight is in many ways the pinnacle of his career as a promoter, for it combines his deal-making ability and his privacy in unique

HEN BRITAIN'S Frank Bruno steps into a Las Vegas ring next weekend to be the richest event in UK isfaction from the arrangement with the Hilton. The hotel agreed to compensate Wembley for the exposure it lost by giv-ing up the fight, Bruno dou-hled his purse and Astaire himsporting history. Only belat-edly has it been noticed that in "losing" the fight to the Las Vegas Hilton, Astaire pulled off bis life. self gained an undisclosed cut. Rich pickings. In short, Astaire has pulled off the coup Astaire became a director of

of a lifetime while remaining nearly invisible. Astaire became a director of Wembley plc in June 1984 - "I knew it would be a good move hecause they had always under-cbarged me when I rented their facilities. The first thing 1 did was to double the mater" - so he had a wested The wealth brought by his promoting career has to be set against Astaire's conventional business life. As a young man, he and a partner ran a chain of clothing stores in London and rents" - so he had a vested interest in staging the fight there. When it became clear the south-east. In 1956, they sold out and weut into the property husiness, pioneering that the choice was between the development of modern losing the fight to a US venue or facing a legal hattle to supermarket complexes. One of his early deals was to

'He has pulled off the coup of a lifetime while staving invisible

enforce Bruno's right to chal-

lenge the champion. Astaire

put together a package of pro-posals and set about negotia-

First, Bruno had to be per-suaded to fight in the US. This proved straightforward. In the final package, Bruno's purse was doubled to more than £2m while his potential earnings from the fight were swelled by the prospect of UK and Irish TV coverage. The latest esti-mate puts his likely take at a hefty £3.7m. Properties.

Next, Astaire had to find an alternative venue. The Las Vegas Hilton - the largest hotel in the world, with 3,174 rooms - came good. It based its calculations on the revenue it would earn from visitors, not so much to its suites as to its casino where the slot machines and gambling tables will com-pete with the fight ring for

Astaire takes an obvious sat-

punters' attention.



Jarvis Astaire: uncanny ability to select the wioning formula

develop an office in Edgware, north London, that became the to business," says Astaire. "He could always amaze yon with his grasp of detail." first beadquarters of Dixons, In parallel with his business

arrival of Frank Warren and with Levene's ratirement in

1983. Duff and Astaire have

now gone their separate ways,

but each is a wealthy man from their association.

place in the broadcasting revo-

lution which might one day be

writ larger than the satellite dishes of 1989. In 1964, after

Via sport, Astaire has a

the electrical retailer. 'I was a young man of about 21, with a few shops. Astaire sold me our first head office and we've been friends ever since," remembers Stanley Kalms, Dixons' chairenthusiasm motivated hy a genuine love for competition and confrontation. But his man.

career as a boxing promoter inevitably has its dark side. For nearly 20 years Astaire, Mickey Duff and Harry Levene, the "Merchant of Menace," Kalms is frank about Astaire's business ability. Very astute, a rational man with a proper sense of cau-tion," he says, Astaire's list of directorships includes Mappin & Webb, William Hill, Anglooperated an effective and ruth-Continental, Technicolor and ish boxing by controlling the Wembley, where he is also dep-uty chairman of the stadium. major venues It was a world of cigar smoke and camel-coloured overcoats, of the thick-set men who climb into the ring after He remains an investor in the property market through his company, Associated City fights to make their presence felt. It came to an end with the

Astaire has done business with some of the leading Brit-ish entrepreneurs of the postwar period. For example, he shared a controlling interest in Anglo-Continental, which he sold to Sir James Goldsmith. But the man who most impressed him was Charles Clore, the chairman of the Sears group to whom he sold his interests in both Mappin & Webb and William Hill. "He

Webb and William Hill. "He five years of negotiation, had such an orderly approach Astaire won the agreement of

the in block and white

the Post Office to show a boxing match on large-screen, close-circuit television. He hired the Phoenix Theatre in London for the fight between Terry Downes and Willy Pas-tramo, which took place in Manchester. "It was an instant interests, promoting sport has provided a rich seam which Astaire has mined with an

success," he says. More events followed after an agreement with Rank Organisation to screen fights and football matches in its cinemas. In 1966, Astaire was the promoter of, and had the close circuit rights to, the Ali-Cooper fight, which was beamed live ss cartel that dominated Britto 32 cinemas

The Tyson-Bruno bout has provided unusually frank revelations about the intricacies of the financial packaging that underpins the free-wheeling world of championship boxing promotion. Just as Mike Tyson has a lucrative arrangement with Home Box Office in the US, Frank Bruno is a 50 per cent shareholder in Satellite Express, the company which controls the UK close-circuit rights to the fight.

Compensation to Wembley, broadcasting spin-offs for the fighters. If it all looks rather cosy, imagine how much a rematch would involve in the unlikely event of a Bruno win.

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GRAMPIAN

ANGLIA

F HE WERE sitting here beside me now, I am sure that the late David Gray would be feeling thoroughly gruntled. Gruntled? Well, yes - happy, contented - the opposite of disgrantled. Ever since those far-off days in the old courtside press box at Forest Hills, when the distin-Forest Hills, when the unsur-guished tennis correspondent of *The Guardian* and I used to waste valuable writing time inventing sentences that con-tained these annusing, non-exis-tent "opposites," I have been

hooked. Why would David be feeling gruntled? you ask. Wall, because he would see that today I am writing about the success In Melbourne last

month of the 22-year-old New Zealander, Belinda Cordwell, the sort of talented but inhibited player he always admired, wondering with the rest of us if she would ever fulfil herself. In the first round of the Aus-tralian Open, the unseeded left-hander from Wellington eliminated the No. 7 seed, Bar-bara Potter, 6-3 6-3, and then survived three testing three set matches to reach her first grand slam semi-finel. It had been the best tournament of her short career by far. It had also been a triumph of mind over nerves for a player who had several times been close to scoring a good win without ever being able to clinch it.

Even in the semi-final, Belinda had pushed the No. 5 seed, Helena Sukova of Czechoslovakia, to three tough sets by dint of hard running and enter-prising defence, before being subduel 76.46.92 David and I often used to discuss the all-important men-tal side of tennis. Wa agreed

that the reason so few tennis players ever reach their full potential is because thay do not understand how to pro-gramme their minds to release their latent talent. And I had thought of David last November in Adelaide when, after Belinda had endured another of those discopointing losses in which she had tensed up on the important points, she seemed to want a chat. Having watched her losing to Catarina Lindqvist 7-6 6-7 6-2, I knew why she felt so frustrated. If she had taken the chances she

John Barrett on the making of a winner created in the first set, she would have won the match. I knew, too, that Belinda had been working with Mark Cor, a fellow left-hander, who was

fully aware of her difficulty in overcoming the fear of winning - a common problem among developing players. Belinda toki me how Mark had helped her to believe in herself through increasing her work rate to get her really fit. He had tried to reassure her that all her hard work would be rewarded if she persevered. The only solution to her dilemma of choking on impor-tant points; Mark had explained, was to go on comoeting.

Belinda breaks the

confidence barrier

Encouraging as her practice form. was, Belinda still felt



Belinds Cordwell

there was an element missing from her game. Here was a girl locked into a typical Catch-22: she badly needed a good win to boost her confidence but, until she could generate greater con-fidence, she would never achieve it. For a full 20 minutes, we examined the contin-drum that all developing play-ers must learn to solve. I told her about the players I had worked with in the past, and explained how some of them had been helped hy reading a book on psycho-cybernetics nce that the subconthe influe scious mind has over our con-

scious selves, Research has shown that by "visualising" a coming occasion and imagining in great detail all the things you will be doing on that day, you can actually "programme" the subconscions to expect what is coming so that, when it does happen, you are ready for it. I have proved to my own satisfaction that the system works for a tennis player The revelation that her prob-

lem was universal seemed to reassure Belinda a little. So did the realisation that there was professional help available nowadays for sportsmen caught in the confidence trap. I suggested to Belinda that she should consider seeking the should consider seeking the belp of a sports psychologist. By sheer coincidence, while Belinda was playing for New Zealand in the Federation Cup in Melbourne the following week, Australian golfer Rodger. Davis was winning the Bicen-termial Clessic on the other tennial Classic on the other side of town. It was a remark able come-from-behind victory. In a very tight finish Davis produced some wonderful, produced some wonderful, nerveless putts which, he told a nation-wide audience, had been possible only because of the confidence he had devel-oped since working with sports psychologist Noel Blundeil. This was the same man who had diven hear tennis

had given American tennis player Pani Annacone so much help the previous year. Whether or not Belinda was infinenced by Rodger's experience, I know not. But when she went home to Wellington for Christmas, she did seek out someone to help her. A somewhat apprehensive telephone call to Hugh Lawrence was the start of a series of meetings and discussions that transformed Belinda totally. "He has helped me to develop con-trolled aggrassion," she explained in Melbourne after reaching the semi-finals. "They were the best six numbers I've

ever dialled." Her performance last month at the Open did indeed reveal that Belinda had finally broken the confidence barrier. For a woman who was ranked 62 in the world and had never beaten a top 10 player before, it was all rather like a dream. When I interviewed Belinda later for New Zealand television, she was beautifully relaxed and couldn't stop smil-ing. If David was watching us from Cloud Nine, he would have understood completely why she was so hibited and

TELEVISION & RADIO SATURDAY

CROSSWORD

No. 6,864 Set by DINMUTZ Prizes of £10 each for the first five correct solutions he received hy

word 6,864 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday March 4.

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- 15 Bat fraternity? (4) 16 Unkempt kid takes tea-cake

- 29 Station for the last carriage?
- (8)
- 30 Try again (6)

- after fight (7)

- after fight (7) 11 Soldiers to complain about ground-rent deposit being put up? (7) 14 Sort of act to contain unclothed element? (7) Mrs A. Conquest, Melling, Mer-seyside, Mr P. Kent, Newport, Isle of Wight; Mr M.G. Lea-tham. Penrhos, Gwent, Mr L. Ward, Disbury, Manchester; Mrs A. Wood, Burnley, Lancs.

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(4) Solution to Puzzla No.6863

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20 Always dream over in France (4)
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findicates programme in black and white

BBC1

200 am TV-am Brasidast Programma, 223 LWT Soccar, 18:15 Fraggle Rock, 12:45 Link, 11:30 Signe of the Kingdom, 11:40 Dangersus Journity, 12:90 Encounter, 12:30 pm The Weekend Live, including Police 5, 12:50 Local News and Westher, 11:00 TTN News, billowed by TTV National Westher, 11:16 Eyrowthosa, 2:00 Coronation Street, 2:09 Film: "Firefox"

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CHANNEL' 11:30 am The Chart Show, 12:30 pm 53d Tips, 210 The Max from UNCLE, 12:15 am Che-methactions, 12:45 America's Top Ten, 2:15 The Leonard Rosen Show. As Chaemel 4 succept-530 am Open Cofege. 18100 Open Mind. 1950 Winlage: A Hastory of Wins. 1130 4 What K's Worth. 1138 Same Urberence. 1290 Hers and Now or. 4, 2235 pm Sumo. 1290 Hower to the Parents, 1358 Ryphil Rhypyta-dol. 333 Worth of Animetion. 4456 Land of Mann. 435 Chizan 2000, 730 Garreg Arb. 730 Newyddion. 7AG 7 Mase Chwarse. 840 Mawn Glan Briodics. 10215 Simours. 1848 Fragile Earth: Seal Mourning. GRAMPIAN 11:38 am The Charl Show, 12:38 pm A lomach Duthelch - "Monven, Nighean Nen Oracht", 2:18 The Man from UNCLE, atte Criomegin is look at what's heppening in The Highlands and Islands, and Issues of Interest to the Gasilio-speaking community. 11:28 Screenport Scottish Cup Special 12:15 am The American Ratist. - Schoot 11:26 The Mit 860 am TV-am Breekst Programme. \$25 Motornouth. 11:30 The Partridge Femily. \$250 The Charl Show. 1:50 per ITN News. IBA Regions as London except at the Johns-ing times:

> starring Clint Sectwood, 505 Sunday Sunday, 638 TIN Hews, followed by TIV National Weather, 635 Local News and Weather, 949 BORDER edd ITN Hevre, followed by ITV National Weether, edd Local News and Weether, the Highway. 7:15 Caschphrase, 7:45 Wish Me Luck, B46 Agethe Christe's Point, 845 TTN News, fei-iowed by ITV National Westher, 1900 The New Stalseman, 1905 The South Bank Show, 11:30 Although Stom The Hagos, 12:00 The Chart Show, Johowed by ITN News Heedines, 1:00 am The Other Side of Midnight, 125 was Motormoeth on Sunday. 1225 was Landmark. 300 Rinz: "The Wind Cannot Read" staring Dirk Eogende and Yolo Tani. 200 Bootport. 909 Bullaeye. 1139 Prisoner. Celt Block H, followed by TIN Nove Head-Hoss. 1230 sam Athletics: The European CENTRAL.

CHANNEL 4

adds an Motormouth on Sunday, 12:10 pas Here and Now. 2000 Highway to Heaven, 2000 Film: "Gualight at The OK Corral" starting But Lancestor and Kirk Dougtee. 1908 But Jacque Add Coronalion Street 12:00 Prisoner Cett Block H, billowed by ITN News Head-Inese. 1:00 am The Chart Show. CHARTINEL G 225 am Hore and Now on 4, 1939 Equinoc Bernboo, 1130 Poble Programma, 1139 War-col Cammidge Down Under, 1209 The Wel-hone, 1700 pm Loal in Space, 230 AV Bain and Francis Zold The Notion Work: Tem Great Writers. Franz Kanun The This, 3209 Big Work Cade, 425 Nowe Sammary and Weather, 530 The Susiness Programme, 530 International Wolkypein, 230 Pair Play, 545 The Great State Code, 425 Nove Sammary and Weather, 530 The Susiness Programme, 530 International Wolkypein, 230 Pair Play, 545 The Great State Rows, 2015 Fragile Bartz Jangle Pharmery, 255 The Media Show, 1815 Frinc Tor Whom the Bell Tolls "starting Gary Cooper and Ingrid Bergman, 1240 am Film: "Lost Day of Winter" (Chinase). CHANNEL 925 am Fraggie Rock, 1225 pm Lee Franchin Chez-Yoza, 200 The Bill, 300 Film: Gundght at The OK Corrain, 568 Buileya, 838 Corr-nation Street, 1120 The Chart Strout, 1228 are International Athentics, 1.80 Music Box Special.

S4C WALES

As Chapsel 4 screept-Gris am Habe. 1980 pm People to People. 1200 Film. Dressring' starting Bud Fara-gan. Chesney Allen and Philip Wads. 230 1 Drew Roger Rabbit. 4:00 Tressure Hunt. 5:45 A Different World. 7:15 Rebeccs. 725 Newyo-don, 7:35 Gwide y Gan 8:00 Encot Higher. 8:30 Dechesu Cam. Dechma Canned. 5:69 Hel Straten. 5:00 Cytemod Cadar. 1975 Hit Cas Neb Wed Gweld Duw Erload. 18:25 Film: "The Beily of an Architect". 1016 am Pick a Namber. 11:15 America'a Top Ten. 11:16 Link. 12:36 per Landmark. 0:09 Curling: Ladien Invitation Curling Tourne-ment. 4:30 Sid Tips. 5:45 Soctaport. 5:46 Bul-herys. 11:20 Prisonat: Cell Sidek (V. 12:38 am Amietica. 1.60 The Other Side of Midnight... GRANADA

225 Matermouth on Sunday, 12:00 per This is Your Right T250 App Kee Hist, 209 The Fell Guy, SDE Rim: "The Sons of Katis Elsim fatrring John Wayns, End Bullsays, 258 Con-austion Street, 11:30 Prisoner: Cell Stock H, 12:30 es Athenica, The European Indoor Chaspborchips form The Hague, 158 The Other Side of Midnight. IBA Regions as Landon except at the folio ing trees: ANGLIA HTV

925 am Molormouth on Sunday. 1230 per Farming Diary. 250 Highway to Heaven. 350 Film: "Anzio" featuring Robert Mitcham. 616 Bullaaye. 535 Coronation Street. 1140 Pris-oner: Cell Block H. 1230 am Ski Tyte. 925 am Mate

GRANADA : 11:30 am The Chart Show, 12:30 pm Anser Loris Top 10, 219 The Man from UNCLE, Brid ALF, 51:30 "The Heart of Michael Spillarse's Alfre Heartanie", with Stacy Kanch, 1:30 am The Hit Man and Her. HTV

1230 am The Chart Show. 1230 am Anter-Ica's Top 10. 210 The Fail Gay. St15 ALF 1120 The Girl, the Gold Weich and Dynam-nie , with Philip Machine and Lee Purces. 130 am Throb.

SCOTTISH .

11:39 am The Chart Show. 12:39 pm Anwr Ica's Top Ten. 2:19 The Low-Bost. 5:15 Th Campbelle. 18:05 Society of Societies Cap Dee clei. 11:55 Film: "Woman Chases Men", with Minism Hoplins and Josi McCres. 1:50 am The Hit Man and Hwr.

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TYNE TEES

SCOTTISH

SUNDAY

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11:30 am The Chert Show. 12:30 pm Th South West Wook. 2:15 Charle's Angels. 2:35 Newsport. E15 ALF. 11:30 First. The Return of. Mickey Spliter's Mile Hausner", will Stacy Keech. 1:30 pm The Hit Man and Her.

TVS ... 11:39 am The Chart Show, 12:39 pm Sti Tips, 2:19 The Man from UNCLE 4:05 TVS News. 12:15 am The American Showcase, Cinemat-tractions, 12:45 America's Top Ten, 1:15 The Leonard Rever Show, 1:16 Night Gallery.

3d8 am David Jecoba. 3d8 Sounds of the 60s with Simon Des. 1599 Anne Robinson. 12:59 Geratd Harper. 1399 yea Does the Team. Think? 1398 Sport on 2. Industry Football. Athenica. Rugby Unior: France v Wales and Instand v: England. 3m8 Sports Report. 8009 Greens 2. 8d8 Resemary Clooney, 738 The Press Gang. 758 The Massical World of Jein Sutherina. 438 GMM Richard to Concert 2:18 Seing Sound. 1905 Martin Keiner. 12:35 an Night Owis with Deve Gelly. 138 Ellis Hill presents . Night ide. 2:08-458 A Little Night Name.

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RADIO

(ii) Stores on 7%

BBC RADIO 2

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11:30 am The Chart Show, 12:39 pm Sid Tips. 2:16 The Fall Gey. 4:06 Cartoon Time. 11:38

III STER

Farming Wales, followed by Weather for Farmers. 200 Disney Family Movie: "Double Agent" (Part 1). 368 Flort: "Confight" at The Ok Corral " starring Burt Lancaster, Kirk Douglas and Jo Van Fleet. #06 Boltesys. 2018 Coronation Street. Trieb Prisoner: Cell Block H. 12:39 am Attievos: The European Indoor Championalitys. 200 mm Moharmouth on Sunday: 12:30 pm Goleg By The Book: 200 The Cerret Inter-view. 226 SM The. 200 Film: "Gundight at The OK Corral" sturing Burt Lancester and Kirk Dougles. 206 Guileoys. 5:35 Coronation Street. 11:39 Movie Metaras, 12:39 World's Beyond. 12:39 Jan Athletics: European Indoor

2:25 Motormouth on Sunday, 18:58 Gion Micheel's Cavalcade on GMTV. 11:13 Link 11:29 Landmark. 12:30 pm Challenge. L00 The BH. 29:86 Chain Laters. 2:30 Conty Missi Langh. 4:05 Connetion Street. 2:00 Scottport 11:20 9 to 5. 18:05 Cruzz Tara. 12:30 am Attistics. 1:39 The Other Side of Midnight

TSW .

235 am Motormoth on Sunday, 1639 Gus Honeybun's Magle Sitthdays. 1823 Tigh-tines. 1239 pm Farming News. 405 Spor Special. 239 Sunviva. 269 Fint: 'Curlight at The OK Corral' starring Burt Inneaster and Kirk Douglas. 355 Bullesys. 235 Coronation Strast. 1728 Space, 1229 am Athenics: The European Indoor Championships from The Higgss. 266 The Other Side of Midnight.

TVS

2:38 ann Rigger Royle says. 'Good Morning Sunday', 265 Melodies For You, with Nichard Baker, 1769 Deannood Garrington with Your Radio 5, All-Time Greats, 2:06 per Berny Green. 2:06 Alam Dell. 4:00 Mariao Foster prosecting. Schotte. 2:08 Charles Chester. 7:00 Hindwichts with Roy Hidd, 7:30 Moint Ander-ant's Maske Hour. 8:39 Sunday Hahl-Hour. 2017 Alawak Hour. 8:39 Sunday Hahl-Hour. 2018 Your Aladred Gest June. 1008 Songo Jung the Shows. 7:04 Daniel Stamachtal at the planet. Hour 2018 Patter Stamachtal at the planet. Hour 2018 Hall Stamachtal Nigh-tride 2:20-4:30 A Linto Hight Music Madama Have as Fill sampt: 340-459 has Socret. 7:30 Film Rowd. Wallard v Notlingham Forest. 628 am Melormouth on Sunday, 1238 pm TVS Hows, 1238 Agenda, 1238 TVS Weather, Including Saming weather, 200 The SIX 500 Para: "Caudigat at The OK Corral" garring Burt Lancaster and Kirk Douglas, 600 601-heeys, 535 Coronation Street, 1138 The Coast Stown, 1238 am Athetics, The Euro-pean Indoor Grampionships from The Hagus, .

TYNE TEES

Strength Control

S25 am Motormouts on Sunday. 229 pie Jeck Thompson Down Under. 259 Who's this Geos?. 259 Builseys. 259 Film: "Gunlight at The OK Cornal" sharing Burt Lancaster and Kirk Douglas. 855 Landmark. E36 Coronaliso Survei Orintibus. 11:28 Mary, 12:09 Inner Space. 2250 am Athistics: The European Inder Championships from The Hagas. 150 The News Headlines. 1:38 The Other Side of Midnight.

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Op 31 No 2 and Baganelies On 126 played by Edith Voget, #000 Saturdey Review, 1290 pas News, 1:95 Thind Ear: Richard Mayna explores controversizes in the aris vorid, 1:30 Jacoph Silverstein (violan): Back (Sonara Kar eolo violin in C, BWV1005), Beethoven Romato Op 30 No 1, with Bernard Robertsi, 230 From the Froms 1998, 2BC Philharmone Orchestra/Bernhard Klee, with Anne Evaks (soprano) and David Wilson-Johnson (Dari-tone): Schubert (Urinitubeet Symphony), Wagner (Stephnied Keyt); (3:10 Instrum Resel-hand: Szemlinsky Quric Symphony), 438 Obtub Stethari, Olego-Puloi (3 Prolutes), 538 Music Research Research Wazar, 723 Ta Nozze D Figuro: Nazarit opsier recorded at the Grand Theshe, Geneva, with Forwach Bronsche in the Stim Johnson the Suitske Romande Orchastra conducted by Armin Jon-Ganto I. Schubert (Clauster in Stisse Romande Orchastra conducted by Armin Jon-des Smestans Scing Clauster: Point Eben (Cuarter No 1), Schubert (Clauster in Stisse Romande Orchastra conducted for Armin Jon-den Stag Strastans Scing Outerst: Point Eben (Cuarter No 1), Schubert (Clauster in S titz), B07), 11:20 Martial Solai: Cherles For Intro-dxces a rectail by the Algerian-born januat, 1220-1236 ann News. The Flature of Michay Spillane's Mich Ham-mer", with Stacy Kasch, 199 am ITN News Headines, 198 The Hit Man and Hor. 11:20 win The Chert Show, 12:30 was Amer-icate Top 10, 2:10 The Fall Guy, 11:20 "The Falurn of Richay Spliane's Alike Hanner, with Sincy Keech, 2:00 am The Hit Man and 11:30 am The Chart Show. 12:30 pm Amer-let's Top 10. 2:19 Chartlet's Angels. 3:15 ALF. 11:30 "That's be the Day", with David Essex, Alingo Sterr and James Booth. 1:98 am ITN News Headlines, followed by The HK Mar News Headlines, followed by The Hit and Her.

traught.

BBC RADIO 4

700 am Today. 200 Neves. 200 Sport of 4. 539 Gestioney. 1000 Neves. Loose Ends. 1138 Neves. The Week in Westiniarter. 1130 From Our Own Correspondent. 1200 Meney Box 1227 pm Tm Sorry. I Haven it A Cites fal. 1200 Westive. 130 Noves. 118 Any Core-bons? 138 Shipping Forecast. 200 Neves Any Answers? 350 First Things Law (n) 2x8 The Organ Voicart Tale (a). And Noves. 2's Apainst You At The Back. 450 Science Hox. 260 Neves. 625 Westler. Shipping Forecast. 225 Westler. 600 Rows. 625 Chizane (a). 710 Stop The West (a). 745 Scittzane (a). 710 Stop The Wester. 1800 Neves. (515 The Star-dry Fasture: Tanjo Buess. A portrait of CT. Suck who in Ge 1930s gave up a career to Test cricitet to become a benjo-playing mis-sionary in Artica. 1958 A Sideways Look A. with Anthony Smith. 1:200 Failen Arches (b). 11:20 Star Terk 11 (a). 12:00-12:30 am Neve.

BEC RADIO 3

YORKSHIRE -

IBC RADIO 2

BBC RADIO 3

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2:00 am Each, 728 News, 728 Yavgany Man-vinsky, 2:30 News, 2:35 Your Concert Choice, 2:38 Masic Weatty, 3:213 Strass, and Mos-art BBC Synaphicity Orchestra/Sir John Pri-chard, with Michael Thompson (from) and the SBC Singer: Stranse (2 Sunger Co 34, Horn Concorb No 21; (1155 A reading of Mazarta Concorb No 21; (1155 A reading of Mazarta

RADIO

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7.00 am Monthing Concert atle The Week on 3. 6:30 News, 4:36 Resthums, Plant Scott

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And Letter); 12:00 Strause (Coutoche Motech), Mozart (Bymphony No 41, 'Jupiter), 1:19 per Voin Somateu: Schumann's Op 105 and Pro-Bore Berman. The Councer of the Council of the State of the Bore Berman. The Council of the Council of the State of the Bore Berman. The Council of the Council of the State of the Part of the Council of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the State of the State of the State State of the Sta 125 am Motormouts on Sunday, 1250 per Remaing Clary, 200 Filter "Startlight One", elevring Lee Jinjon: 255 Highway to Heaven, 1758 Sorundoved by Athetics. The European Induor Chemolonubios).The Chart Show.

RADIO 4

740 am News. 715 On Your Farm. 748 Sundary, Inducting 735 Weather, 200 News. Ass day, Inducting 735 Weather, 200 News. 200 News. 255 Letter Lorm America by Altabe Gooks. 256 Moning Service. 18:75 ...Day Archers. 11:15 News Stand. 11:25 ... Archers. 11:15 News Stand. 11:25 ... Weather. 120 The World This Westerd. 13:85 Neether. 120 The World This Westerd. 13:85 Neether. 120 The World This Westerd. 13:85 Radio Process. 250 Gardoners' Question Time. 220 The World This Westerd. 13:85 Radio Programms. 4:00 Cassic Features Wat. 508 News: Down Your Way. 100 Shipping Arts Feedback: Ciris Cassic Features Wat. 508 News: Down Your Way. 100 Shipping Arts Feedback: Ciris Camiles also for cass. 250 New Your Way. 100 Shipping Arts Feedback: Ciris Camiles and pol-ing. 230 Cafe Wilders (w). 700 News; Open Mad. 730 Fear on 4 to). 250 Bootshal. 200 Market Forces. 13:0 Shipping Internet. 13:0 Sectory 13:00 Internet Kris The Netural Mattery Programme. 200 Market Forces. 13:00 Internet. 13:00 Schert Browning, 11:30 in Committee. 11:30 Sector Forces. 10:00 Internet. 13:00 Social Arts Browning, 11:30 in Committee. 11:30 Sector Faith 14:0. 12:00-12:30 an News.